

Minutes Prudential Committee June 23, 2021

Present: Theron Manning, Judy Hayward, John Dettwiler, Don Lovejoy, and Chad Barnaby

Theron Manning called the meeting to order at 7:05 pm

No one has joined by Zoom so we are not recording.

Approve Agenda – There are no additions; Corrine Ingraham is not joining us because she does not have anything to report for the Rescue Squad tonight.

Public Comments- no one from the public is present.

Chairman's Remarks

Theron and Judy met with Victoria Paquin about the Recovery Act funds- we reviewed the possible projects: replacing meters, water pumping station by river, Lake John, and South Windsor Street Water line extension would likely include 1800 feet of line, 40-50 connections- \$700-800,000 for that line and there are probably 15 or so units off Caron Circle with pipe problems.

If we have to reduce the scope of the water project, we may be able to remove the office upgrade and the 180,000 - gallon storage tank that is essentially for fire-fighting flow. It is likely to be rebid in the fall. State is evaluating the deficiency list due to the delays. Theron has been talking with Celia Reichel about other funds that might be available.

Water Superintendent Report- Theron made the report for Wayne.

Lake Caspar – the middle pipe needs replacing- the water stored in Lake Caspar is only for firefighting; it is not potable. Theron asked for the approval of the expenditure- \$5,100. Don Lovejoy made a motion to repair the Lake Caspar pipe. John Dettwiler made the second. Motion carried unanimously. We have another emergency repair. The Electrical storm this past week blew out the generator. Wayne Had to reboot all the plant controls- Wayne was awake until 3 am bringing the system back on-line. We need \$2200 to cover the emergency repairs. **Judy made the motion to authorize the emergency repairs and John Dettwiler made the second. Motion carried unanimously.**

Theron reviewed the invoice from Rogers regarding the repair of the hydrants and the school water leak repair. Judy will confirm with Rogers if there are specific costs for the bollards. She will contact Jim Hewitt to send the school portion of the bill to the school and the hydrant repair to the person who hit the hydrant.

Judy inquired about the \$30,000 annual transfer to reserves. She suggested that perhaps this year, that the transfer should be net of the emergency repairs that have come up in FY 2021- Lake John, Lake Caspar and now the storm damage. The Prudential committee concurred. She will review the amounts and report back.

We reviewed the minutes of June 9. **John Dettwiler made a motion to approve the minutes and Don Lovejoy made the second to the motion. The motion carried unanimously.**

Administrative Assistant's Report

Judy reported about the refinancing of the USDA bond balance. The pay-off balance on August 1, 2021, would be \$267,477. She recommends a 10-year note and the rate should be around 1 percent according to the Vermont Bond Bank. **Don Lovejoy made a motion to approve the refinancing of the loan; John Dettwiler made a second and the motion carried unanimously.** The rate will be reduced from the current rate of 5 percent. Judy estimates that the savings in interest will amount to approximately \$26,000 and that the payments will be reduced by approximately \$9,000 annually.

Theron asked about accounts receivable for water bills, and Judy gave an estimated update of approximately \$8,500 over 90 days and \$30,000 under 90 days. She did not include the audit adjustment figure from prior years of \$45,000. Theron just wants to be sure that not hiring a separate delinquent bill collector is a good idea. Judy said she would prepare a report for the next board meeting.

Work Orders

John Dettwiler made a motion to pay the bills and Chad Barnaby made a second to the motion. The motion carried unanimously. Checks were signed during the meeting.

There will not be a meeting on July 14.

We adjourned the meeting at 8:15 pm.

Respectfully submitted,

Judy L. Hayward

Administrative assistant