



Greater Upper Valley Solid Waste Management District

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Minutes
June 17, 2016
4:30PM
Call In Meeting

Members Present: Neil Fulton, Jim Masland, Bob Stacy, Vern Clifford, Phil Swanson, Steve Wilbanks, John Timken and Ben Bradley

Neil Fulton discussed with the Supervisors that he has been in contact with Paul Giuliani and Robert Giroux, attorneys assisting the District with the bond prepayment. Neil stated that the District needs to move quickly in order to take advantage of the prepayment option. The attorneys said that a wire transfer of \$210,000.00 has to be made no later than June 24, 2016 for the District to initiate the process. Jim Masland made the following motion which was seconded by Steve Wilbanks:

I make a motion that our Executive Director, Thomas Kennedy, in consultation with the Administrative Committee, be authorized to deposit \$210,000.00 in an escrow account for the sole purpose of paying down the principal of the Greater Upper Valley Solid Waste Management District debt related to the VMBB 2011 Series 2 bonds if the VMBB refunds these bonds. The escrow account will be established by the firm of Primmer, Piper, Eggleston and Cramer PC, under the direction of our bond counsel J. Paul Giuliani who is authorized to transfer these funds to the VMBB if the VMBB refunds these bonds. I further move that the Administrative Committee be authorized to approve any details of this action that is consistent with this motion. This motion is made with the understanding that if the VMBB does not refund the aforementioned bonds, the money transferred will be returned to Greater Upper Valley Solid Waste Management District.

Neil Fulton asked for a roll call vote and the motion carried.

Meeting adjourned at 4:46PM.

Respectfully submitted,

Tom Kennedy