

**TOWN OF ANDOVER  
SELECT BOARD MEETING MINUTES  
March 18, 2024**

**Select Board Members Present:** Chris Plumb, Richard Griswold, Robin Trask, & Melissa Gates-Perry

**Select Board Members Absent:** Susan Leader

**Public present:** Jeanette Haight, clerk.

**1. Call Select Board meeting to order:** Chris Plumb called the meeting to order at 6:30 p.m.

**2. Act on Agenda:** Robin moved to accept the agenda as written. Richard seconded. So moved.

**3. Public Comment:** None

**4. New Business:**

**A. MCRF loan** – The Town of Andover was notified it was being offered a \$102,000 loan from the Vermont Bond Bank at an interest rate of 1.3%. One of the “covenants” listed on the paperwork was the Town has to put 50% of any FEMA reimbursement it receives toward paying off the loan. As the town is receiving reimbursement a little at a time, all agreed this doesn’t make the loan particularly helpful. It was acknowledged it was nice to have the offer, but the amount and covenants just were not helpful. Jeanette reported the town has money in the bank, will be able to pay the \$463K due on April 1<sup>st</sup> to the GMUSD and is expecting \$250K in reimbursement income in the near future for flood repair work done on Weston Andover Road. Robin asked about the closing costs associated with the loan, but no one knew how much that would be. Jeanette said the fee to the Town attorney for the letter they wrote for the loan application cost \$700. Richard moved to decline the loan offer. Melissa seconded. So moved. Richard said he would be open to considering other loan opportunities in the future should they be needed.

**5. Adjourn:** Melissa moved to adjourn at 6:50 p.m. Richard seconded. So moved.

Respectfully submitted, <hr/> Jeanette Haight, Clerk of the Board  SBM 031824.min		Approved by: Chris Plumb, Chair <hr/> <hr/> <hr/> <hr/> <hr/> Andover Select Board
--	--	--