

DATE OF MEETING: May 18, 2015

PLACE OF MEETING: Pawling Village Hall, 9 Memorial Ave. Pawling, NY

KIND OF MEETING: Special

Meeting opened at 6:49 P.M. with the Pledge of Allegiance.

Members present:

Dan Peters
Robert Liffland
John Burweger
Stan Mersand
Dave Kelly

Chairman Peters recommends the PJSC follow the recommendation of Municipal Solutions in borrowing a BAN for \$400,000 to keep the projects moving forward as a part of the Capital Project that already exists and it will be paid back immediately upon receipt of the funding from EFC which, as of today, looks like a September closing. **MOTION** by Chairman Peters to recommend and approve that the PJSC supports the village borrowing the money. **SECONDED** by Commissioner Kelly. Commissioner Kelly said the terms were recommended for 6 months and most BANs are normally for a year and he did not know why the Commission would cut it for such a short time because if nothing happens with the EFC it gives the Commission a 6 month latitude on the repayment of the money. He said if the Commission could pay it back before it becomes mature or before it is called. He suggested that the term be a one year BAN. Chairman Peters and Commissioner Burweger both agreed. Commissioner Mersand asked if the interest rate was still the same. Commissioner Kelly said the banks give the interest rates and they can only suggest what the markets going rate is. Chairman Peters said they got a few rates and the rate was figured on the market rate and it wouldn't be more than \$3,000 and the administrative costs would be around \$2,500. There was no further discussion; all were in favor and the motion carried.

MOTION by Commissioner Kelly to close the meeting and adjourn at 6:51 P.M. **SECONDED** by Commissioner Burweger. There was no discussion; all were in favor and the motion carried.

Stan Mersand, Secretary