

**MINUTES  
SPECIAL SELECTMEN'S MEETING  
TOWN OF BARNET, VERMONT  
FRIDAY, JULY 8, 2011**

**Meeting convened at 11:45 a.m. in the conference room of the Barnet Town Clerk's Office.**

**Board members present:** Selectmen Theodore Faris, Jeremy Roberts, and Gary Bunnell.

**Meeting Chair:** Co-Chair Theodore Faris presiding as Chair for this meeting.

**Others present:** Town Clerk Benjamin Heisholt, Road Foreman Timothy Gibbs.

Note: Numbered headings correspond to agenda printed in advance of meeting. Items appear in minutes in order discussed at meeting. Order of discussion is occasionally out of sequence with agenda numbers.

**1. Decision and execution of documents relating to line of credit from Community National Bank**

- Board reviewed comparison of rate quotes received from four local financial institutions. Lowest per annum rate proposed by Community National Bank at 1.39% for a \$1,000,000 line of credit.
- Faris read details of Current Expense Note and related resolution, non-arbitrage and use of proceeds certificate, notice of terms, and IRS Form #8038-G.
- Motion made by Roberts to borrow an amount not exceeding \$1,000,000 from Community National Bank, with its main office in the Town of Derby, County of Orleans and State of Vermont in the form of a line of credit. Seconded by Bunnell and approved by voice vote.
- Board executed all of the above-referenced documents.

**2. Adjournment**

Motion made by Roberts to adjourn. Seconded by Bunnell and approved by voice vote. Meeting adjourned at 12:01 p.m.

*A true copy.*

Attest: \_\_\_\_\_  
*Town Clerk*