

**Town of Bristol, VT  
Selectboard  
Minutes of Meeting  
Monday, June 17, 2024**

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**Members Present:** Ian Albinson, Joel Bouvier (Chair), Peeker Heffernan, Michelle Perlee (Vice-Chair), Jessica Teets

**Staff Present:** Justin Bouvier (Treasurer), Valerie Capels (Town Administrator)

**Others Present:** Jill Marsano (VTUMS), Jim Quaglino

**I. Call to Order.** Joel Bouvier called the meeting to order at 6:00 pm.

**1. Review agenda for addition, removal, or adjustment of any items per 1 VSA 312(d)(3)(A).**

No adjustments were necessary.

**II. Regular Business**

**1. Discuss use of use unassigned Water Department fund balance and determine action on the DWSRF RF3-477.3.0 loan offer.**

Information had been received regarding the NEMRC accounting system and the handling of unassigned fund balances; Justin explained that all Water, Sewer, and Road Department funds roll up into the Town's General Fund; these monies may be moved back to their respective departments by the Board, or may be reallocated with voter approval. Currently there is over \$400K which can be brought back from the General Fund to the Water System. Justin explained that these funds might best be invested, as current interest rates are still at close to 5%, and the loan rate offered for the funds required to pay for the recent water line work is only 2%.

Valerie provided some further points, explaining that a loan for a lesser amount could be established, using some of the available \$400K to reduce the initial loan amount; she also noted that once the loan is established, the length of the loan could be reduced by making larger than required payments. Valerie also pointed out that the Town's carrying the Pine Street debt will help in qualifying for funding for future phases of water line replacement.

Justin provided some further accounting details, including an explanation of the relationship between the General Fund and the Water Department Budget.

Jill advised that the full amount offered for the Pine Street work should be borrowed, using the proceeds to pay back the General Fund as necessary to replace what was incurred for the Project. She added that the undesignated fund balance which belongs to the Water Department would best be placed in the Water Capital Fund, from where it can be invested at the current higher interest rates.

Justin also spoke of needing to adjust EUs allocated in the system, in order to be correct and in compliance with the Ordinance.

**MOTION:** Ian made a motion to accept the \$780K loan as outlined and establish the associated Bond Bank payments to be made over 30 years. The motion was seconded by Jessica, and passed unanimously.

**III. Other Business.**

Jill reported that investigation of a leak at South Street leak is the result of an issue discovered at a hidden meter pit at Lathrop's, and that repairs are underway including getting the meter back to being readable.

**VI. Adjourn.**

The meeting adjourned at 6:52 pm.

Respectfully submitted,  
Carol Chamberlin, Recording Secretary