

**Cavendish Select Board Meeting, Thursday, 09/26/2024 at 5:00 pm  
Town Office Meeting Room, 37 High Street, Cavendish, Vermont**

Present: Bob Glidden (Chair), Mike Ripley, George Timko, Shannon Devereux, David Norton, Diane McNamara

**1. Call meeting to order**

Bob Glidden, Board Chair, called the meeting to order at 5:02 p.m.

**2. Select Board to review and approve Mascoma Bank Solar Loan Note Renewal in the amount of \$209,000 at an interest rate of 5.100% maturing on 10/31/2024 and discuss plans for a longer term financing solution.**

Diane explained that the Solar Bond Anticipation Note has been renewed on an annual basis since 2015. Due to the fact that the Vermont Bond Bank's rate was 4.50% and Berkshire Bank was offering rates ranging from 0.85% and 1.50% over the course of the next several years, it was decided not to finance the loan with Vermont Bond Bank at that time. Last year, we refinanced with Mascoma Bank and they want to see the loan paid off or refinanced for a 10 year period at a fixed rate of 6.5%. In the meantime, our note matured on 08/31/2024 and they would like the board to renew the note until 10/31/2024 while we consider a financing solution.

***George Timko moved to approve the renewal of the Mascoma Bank Solar Bond Anticipation Note in the amount of \$209,000 at an interest rate of 5.100% until 10/31/2024. David Norton seconded the motion and all voted in favor.***

**3. Adjourn**

***Mike Ripley moved/Shannon Devereux second a motion to adjourn the meeting at 5:17 p.m. All voted in favor.***

Approved: \_\_\_\_\_

Date: \_\_\_\_\_