



## **Village of Hyde Park**

**Tuesday June 25, 2024**

Village Municipal Building, 167 Main Street

### **SPECIAL MEETING Minutes**

**BOARD OF TRUSTEES – 4:00 p.m.**

In attendance: Frederika French, Chair; Peter Gallo, Clerk; Sue Trainor, Trustee; Amy O’Toole, Trustee; Brian Evans-Mongeon, General Manager; Karen Wescom, Village Clerk.  
Guests: Rae L’Esperance, KBS, Certified Public Accountant.

Chair French called the meeting to order at 4:05 PM.

Chair French asked if there were any additions or changes to the warned agenda. GM Evans-Mongeon indicated that there would be an additional discussion topic on the implementation of the Vermont Child Care Contribution law.

Chair Report: Chair French shared information relating to the recently held meeting for the distribution of the Lamoille County Planning Commission annual awards.

Minutes for the June 6 Regular Board of Trustees meeting: A motion for the approval of the June 6, 2024 meeting minutes was made by Sue Trainor. Peter Gallo seconded. The motion carried and the minutes were approved unanimously and without abstention.

The GM introduced Rae L’Esperance, CPA for KBS accounting firm. KBS serves as the financial auditing firm used by the Village to conduct the annual audit. Ms. L’Esperance talked about the auditing process and how it was applied to the Village for the 2023 audit. After discussion, Peter Gallo made a motion to accept the 2023 Audited Financial Report as presented. Sue Trainor seconded the motion. The motion carried and passed unanimously without abstention.

The GM presented the request for a Revenue Anticipation Note (RAN). A RAN is a line of credit type of financial tool that would provide the Village the ability to deal with the timing inconsistencies associated with expenses and revenues, along with providing the Village the ability to have monies available from time to time to conduct other business activities. The note is written to provide for a line of credit in the amount of \$400,000. The note is a 12-month note that commences on July 1, 2024 and matures on June 30, 2025 and currently has a 5.95% interest rate. This note is consistent with the terms of the Village Charter and the recent authorization granted at the 2024 Village Annual Meeting. The RAN has four components to its structure and is broken out below with individual motions.

- A. Frederika French made the motion to approve the Resolution of Current Expense Borrowing as presented. Sue Trainor seconded the motion. The motion carried and passed unanimously without abstention.

- B. Frederika French made the motion to approve the Tax Certificate on Current Expense Borrowing as presented. Peter Gallo seconded the motion. The motion carried and passed unanimously without abstention.
- C. Peter Gallo made the motion to authorize the Village Treasurer to sign the Security Agreement, as presented, on behalf of the Village. Amy O'Toole seconded the motion. The motion carried and passed unanimously without abstention.
- D. Sue Trainor made the motion to approve the Current Expense Note Line of Credit as presented. Frederika French seconded the motion. The motion carried and passed unanimously without abstention.

The GM presented a request for the Village of Hyde Park Electric Department to seek a 2% or 3% retail rate increase, as permitted by state statute. The increase would be effective October 1, 2024, twelve (12) months following the last rate increase. The rate increase is needed to cover existing and future expenses associated with the electric department operations as discussed in past meetings and demonstrated by the operating losses in 2023 as stated in the recently approved audited financial statements. The GM indicated that this increase is another step to improving the financial viability of the department. Additional steps for attaining financial viability include the just adopted RAN note and full cost rate study. The rate study is ongoing and is expected to be completed by year end. After discussion, Peter Gallo made the motion to adopt the resolution to seek a statutorily permitted rate increase to be effective going forward as of October 1, 2024. Amy O'Toole seconded the motion. The motion carried and passed unanimously without abstention.

Sue Trainor made a motion to go into Executive Session at 5:10 PM for the purposes of discussing personnel matters with Brian Evans-Mongeon and Karen Wescom invited to participate. Frederika French seconded the motion. The motion carried and passed unanimously without abstention.

Sue Trainor made a motion to come out of Executive Session at 5:24 PM. Peter Gallo seconded the motion. The motion carried and passed unanimously without abstention.

Under other business, the GM shared information relating to the implementation of the Vermont Child Care Contribution law that is going into effect as of July 1, 2024. After discussion, the Trustees acknowledged the law and agreed that the Village would cover the cost implications, at this time, for the law as of July 1, 2024.

Chair French adjourned the meeting at 5:30 PM.

Respectfully,

Karen Wescom  
Village Clerk