

Town of New Fairfield
Board of Selectmen
4 Brush Hill Road
New Fairfield, CT 06812

MINUTES

Board of Selectmen Special Meeting
Tuesday, July 26, 2011
5:00 PM
Town Hall Conference Room

Members present:

John Hodge, First Selectman
Susan Chapman, Selectman

Members not present:

Monika Thiel, Selectman

Other Town Officials Present:

Call To Order First Selectman John Hodge called the meeting to order at 5:01pm

Discuss and possibly vote to authorize the First Selectman to issue subordination for a Small Cities Loan client

First Selectman John Hodge noted that this was voted to be approved at the July 14, 2011 BOS meeting but needed to be revoted since the amount was inaccurate. It was noted that the actual amount of the loan was \$218,400 instead of the \$209,000 noted in the original paperwork. There was a discussion about the amount of the loan and noted that there is still enough equity in the house.

John Hodge made a motion to authorize the First Selectman to agree to subordination of a Small Cities Loan at 7 Croix Hill Road. Susan Chapman seconded the motion.

Vote: 2-0-0 (Motion approved)

Discussion of draw down on letter of credit for Wild Turkey Estates

First Selectman John Hodge noted that it is not necessary to draw down on the letter of credit for Wild Turkey Estates. The bank confirmed yesterday that the letter of credit is extended until June 4, 2012.

Adjournment

Susan Chapman made a motion to adjourn the meeting at 5:08pm. John Hodge seconded the motion.

Vote: 2-0-0 (Motion approved)