

December 21, 2021

Old Colony Beach Club Association Board of Governors Special Meeting
Remote Meeting Hosted with Zoom

The meeting was called to order at 7:05 PM by the Board Chair, Douglas Whalen. Board members attended by means of Zoom videoconference software

ATTENDANCE:

Janet Montano, Nancy Zimmerman, Lester Webb, Steve Humes, Doug Whalen

Absent:

Rich Kingston, John Newson

Public:

Dmitri Tolchinsky, Joe Frutuoso

Agenda Item:

Motion to send letter to State of CT DEEP to extend State of CT Interim Funding Obligation for sewer design.

(Letter)

CWF#644-D, OCBCA Sewer project & CWF#720-D, Old Lyme Beach Associations Shared sewer infrastructure project. This is in reference to the coming Project Loan Obligations on CWF #644-D, the OCBCA gravity sewers project; and CWF#720-D, the Shared infrastructure project; both of which are due on January 31, 2022. We wish to extend the maturity of the notes for an additional one year as was discussed in our meeting on December 13, 2021 and offered by the Treasurer's Office. The new PLO date would be January 31, 2023. We understand that this will require us to refund the current IFOs by issuing new Interim Funding Obligations which will be due and payable on or before January 31, 2023. We acknowledge that interest on the prior Project Loan Advances shall continue to accrue from the date of each such Advance; and understand that the original Scheduled Completion Date of January 31, 2021, shall be retained for purposes of determining our repayment obligations under Section 4 of the Agreement. Please provide the proper documents to our Bond Attorney Bruce Chudwick so he can prepare the documents necessary to complete the IFO-Certificate closing for this project.

There was some discussion regarding the program and funding by (2) members of the public.

Motion made to send letter to State of CT (Janet Montano), Second (Steve Humes)
Motion Passed (4) yes (1) abstained.

Meeting Adjourned: 7:35pm

Minutes approved at March 9, 2022 Board of Governors Meeting