

BURLINGTON COMMUNITY DEVELOPMENT CORPORATION

NOVEMBER 8, 2010

MINUTES

President Kiss convened a meeting of the Board of Directors of the Burlington Community Development Corporation (BCDC) at 5:33 p.m. with all members present.

1. **Agenda**

There were no changes to the agenda.

2. **Refinancing the Gilbane Property Mortgage**

The Board considered a proposed refinancing of the current outstanding note with TD Bank for \$324,049 for the Gilbane property mortgage. The proposed refinancing would reduce the rate from 7.66% to 6.25% with a fifteen year amortization schedule. CAO Leopold noted that the City would receive permanent financing on the land from a grant for the Federal Transit Authority. The funding of this grant has been delayed by complications relative to the title of the property. However, it is anticipated that these issues will be resolved and the mortgage retired well before the fifteen year term.

Treasurer Leopold made a motion, seconded by Mr. Keogh, to authorize President Kiss and Treasurer Leopold to execute the proposed refinancing. The motion passed unanimously.

The meeting of the Board was adjourned at 5:35 p.m.