

Memo

To: Chairwoman Kyle, Selectwoman Brown, Selectman Khan

From: Town Manager

TAN Application

March 13, 2021

The annual TAN application is before the Board. This “line of credit” will be for \$6 million, with a one-year duration. We take this out annually to protect against potential cash flow problems. We have not used this line of credit for several years. The fee is \$1,000 and the interest rate, if used, today stands at 2.9%. It is through Provident Bank and was handled by Treasurer Oliver Carter.

William Manzi
Town Manager