

4/10/25

Greetings Esteemed Members of the House Government Operations Committee and Chair Chirong.

I am the editor and co-owner of The Valley Reporter which covers five towns, Sugarbush, Mad River Glen and more in Central Vermont. I'm also the president of the Vermont Press Association.

Thank you for making time for us today. We appreciate the opportunity to comment on S.59. I echo the concerns detailed by my colleagues, and want to hit on one more area of concern.

Page 8 (Paragraph 11) of the proposed language creates a new exemption for "information relating to the interest rates for publicly financed loans.

This does not comply with the concepts or standards or words of Vermont's Open Meeting Law. The public absolutely has the right to know the interest rate if their town select board is contemplating a loan to repave a road. The public, via the press, absolutely deserves to know the interest rate that the town (and the taxpayers) will pay when the town borrows money in anticipation of taxes.

Until the new Presidential administration took over in January, a fair amount of the funding that many municipalities accessed included public funds from organizations such as the USDA or Northern Borders Regional Commission Catalyst Program or any one of many federal, both grants and loans. The interest rate of those loans is always a known, publicly available piece of information.

There is no reason to allow elected officials to enter into legal agreements that involve interest rates on CDs or loans etc and keep those interest rates from the public.

To do otherwise leaves open the possibility of someone using his sister's bank or his best friend's finance agency without full disclosure of all available interest rates.

We respectfully request that Paragraph 11 be stricken from the proposed text.

Lisa Loomis