

## REVOLVING LOAN COMMITTEE

### MINUTES

APRIL 26, 2016

1. OPEN MEETING – The April 26, 2016 Revolving Loan Committee meeting opened at 8:30 AM. Those present: Odette Crawford, Tammy Crawford, Gregory Noyes, Noreen Labrecque, Richard Marchesseault, Jean Ladd via conference call and later joined by Haven Haynes, Jr.
2. APPROVE MINUTES September 2, 2016 – On a motion by Tammy and seconded by Odette the September 2, 2016 Revolving Loan Committee meeting minutes were approved.
3. APPLICATION FROM RICHARD AND RENEE MARCHESSEAU – Richard Marchesseault was in to review his application to the Revolving Loan in the amount of \$50,000.00. Richard would like to use the funds to build and addition to the existing building he owns at 240 Gale Street. He needs the extra room to house the additional equipment for Bengston Tool and Die. Mr. Bengston will be retiring this year and selling the property where the company now resides and that business will be moving to this location. There is equipment already at this site and Begnston Tool and Die pays rental for the space for \$1000.00 per month. Once the company moves to this location entirely that rental will increase. The breakdown of the cost for the addition is as follows: \$22,157.00 for material, \$16,800.00 for labor and \$11,000.00 for concrete. The project has been approved by the Zoning Board.  
Richard is the sole owner of RM Enterprises, LLC. Presently Richard has a mortgage on that property with Granite Bank in Colebrook, NH with a balance of \$49,199.83. The Committee explained to Richard that due to the fact that the Revolving Loan has taken a few hits in the past from holding second mortgages on properties it is their policy not hold the second mortgage of any property loans. The Committee offered to finance the entire amount of \$100,000 at a rate of 3.25% for up to 20 years. This would pay off his loan with Granite Bank and the additional for his proposed construction. Odette explained the requirements of the loan. The borrower needs to hold an insurance policy with the Canaan Revolving Loan as mortgage holder. The borrower is responsible for all closing costs and recording fees. Richard agreed to all terms. Noreen will send all pertinent documents the Town's attorney and will shoot for the end of May for the closing on the loan.
4. REVIEW BUDGET – Board reviewed budget status.
5. DISCUSS LIBRARY - It was not clear what the Library is looking for so Noreen will email all parties to set up a time to meet.

6. OTHER BUSINESS – Odette updated the board about Frank Ounan’s progress. He is waiting for his State Permit in order to proceed.
  
7. ADJOURN MEETING – On a motion by Haven the April 26, 2016 Revolving Loan Committee meeting adjourned at 9:30 A.M.