**REVOLVING LOAN COMMITTEE**

**MINUTES**

**April 18, 2024**

1. OPEN MEETING- The Canaan Revolving Loan Committee meeting was opened at 2:05 P.M. Those present include Odette Crawford, Jean Ladd, Tammy Crawford, and Zachary Brown. Mark Bullard joined later via telephone to vote on the below matters. No members of the public were present.
2. APPROVE MINUTES – March 18, 2024- Minutes were distributed and reviewed by all members. A motion was made by Tammy to approve the minutes as they had been written, and Jean seconded this motion. Chairperson Odette Crawford called for any further discussion, but seeing none, she called for a vote. The motion was carried unanimously in the affirmative, and the minutes were approved as written.
3. UPDATE ON PENDING LOAN APPLICATIONS – Jackson’s Lodge - The committee reviewed the letter that was distributed by Zach. The letter is from the applicants, and it requested a modification to the loan amount. Jackson’s Lodge is now requesting $83,600 to fix the roofs of several of the cabins. The committee reviewed the loan and calculated potential payments. Jean made a motion to approve the loan application for $83,600 at 3.25% interest for 20 years. The applicants will make payments during their on season and interest payments during their off season. Odette seconded the motion. Chairperson Odette Crawford called for any further discussion, but seeing none, she called for a vote. The motion was carried three to zero in the affirmative, and the loan was approved. Tammy abstained from the vote. Zach will have Attorney Daley create a commitment letter, mortgage, and subordination agreement for the committee’s review. He will reach out to the applicants to let them know the good news.
4. PUBLIC COMMENT – No discussion was had, or action was taken.
5. OTHER BUSINESS – No action or discussion was taken.
6. ADJOURN MEETING- A motion was made by Tammy and seconded by Jean to adjourn the Revolving Loan Committee meeting. Chairperson Odette Crawford called for any further discussion, but seeing none, she called for a vote. The motion carried was carried unanimously in the affirmative. Chairperson Odette Crawford adjourned the meeting at 2:55 P.M.