**REVOLVING LOAN COMMITTEE**

**MINUTES**

**December 20, 2023**

1. OPEN MEETING- The Canaan Revolving Loan Committee meeting was opened at 5:45 PM. Those present include Odette Crawford, Jean Ladd, Tammy Crawford, Zachary Brown, Mark Bullard, Al Buckley, and Michael Daley. Members of the public included: Wanita and Dave Begin.
2. APPROVE MINUTES – September 11, 2023- Minutes were distributed and reviewed by all members. A motion was made by Tammy to approve the minutes as they have been written, Zach seconded this motion. Chairperson Odette Crawford called any further discussion, seeing none, she called for a vote. The motion was carried unanimously in the affirmative and the minutes were approved as written.
3. REVIEW LOAN APPLICATION – Begin Riverside Park LLC $66,000 – Wanita and Dave were in to discuss their loan application. The board appreciated the thoroughness of the application. Chairperson Odette Crawford opened the discussion on the application. The board asked several questions to the applicants. The application was discussed in great detail and length. Chairperson Odette Crawford recommended, with consideration from Wanita, to approve the $66,000 loan for a term of five years, at 3.25% interest. The loan would be distributed by giving half, $33,000, at the signing and the other half at the halfway point of the project, which will be determined by the Begins. Chairperson Odette Crawford made a motion to approve the above loan details and Zach seconded her motion. Chairperson Odette Crawford called for any further discussion, seeing none, she called for a vote. The motion was carried unanimously in the affirmative. Zach will reach out the Town Attorney William Davies to get the process started. He will keep the committee and applicants aware of any updates.
4. REVIEW OUTSTANDING LOAN ACCOUNTS- Zach provided everyone with a spreadsheet detailing all payoff amounts. The committee asked Zach how the loan accounts were, and Zach reported that all were current. The terms of each loan were discussed but no further decisions were made concerning any of the loans.
5. STATE OF VERMONT REPORTING – Zach reported that the State is looking for the money to either be returned or given to an approved NCDO or Rural Edge if loans are not created in the near future. The committee discussed this predicament and brainstormed potential loanees. Zach said he will contact his cousins the Fletchers to see if they would like to get a loan for their new venture. Mike said he had reached out to Steve Doyon to see if he was interested. Zach said that he had reached out to Steve as well and Steve was considering it. He will be closing on a piece of property soon and will submit an application soon after. Mike said he has reached out to the Cunninghams to see if they would like another loan. Everyone agreed that these were all good avenues and said they will keep looking. Odette commented that it would be nice to get a loan and help out the Norton area, something the Fletcher project would accomplish. Zach said he plans to tell the State of the new possibilities.
6. Other Business – No discussion was had, or action was taken.
7. ADJOURN MEETING- A motion was made by Mike and seconded by Mark to adjourn the Revolving Loan Committee meeting. Chairperson Odette Crawford called any further discussion, seeing none, she called for a vote. The motion carried was carried unanimously in the affirmative. Chairperson Odette Crawford adjourned the meeting at 6:29 PM.