1. OPEN MEETING- Chairperson Odette Crawford opened the May 2nd Canaan Revolving Loan Committee meeting at 10:33 P.M. Those present include Odette Crawford, Tammy Crawford, Jean Ladd, Michael Daley, and Zachary Brown. Members of the public included Daniel Johnson who joined the meeting later to accept and close the loan for the Canaan Border Riders Inc. All members of the public joined in person, no one joined via Zoom.
2. APPROVE MINUTES – April 22, 2025- Minutes were distributed and reviewed by all members. A motion was made by Tammy to approve the minutes as they had been written, and Mike 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. ADDITIONS OR DELETIONS TO THE AGENDA – No additions or deletions were made to the agenda.
4. CLOSING OF THE CANAAN BORDER RIDER’S LOAN - $120,000 AT 3% FOR 6 YEARS –
	1. Canaan Border Riders – Daniel Johnson – Purchase of Used Groomer and Drag – Zach distributed the loan documents (Commitment Letter, Amortization Schedule, Personal Loan Agreement, and Security Agreement) that Attorney Nick Daley prepared for the committee. Odette asked if the Border Riders had renewed their State filing status. Zach stated that they had. Odete noticed that on the personal loan agreement the quarterly payment was different from the amortization schedule. Zach checked the figures. He reported that the total quarterly payment should be $5,482.17. Zach updated the personal loan agreement. The committee finished their review of the documents. Jean made a motion to approve the documents are written and to finalize the award of $120,000 to the Canaan Border Riders Inc. Tammy seconded the 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. Selectboard Chairman Michael Daley signed all of the loan documents. The meeting was paused as Daniel Johnson came in to complete his portion of the closing documents. Zach presented Dan with the loan check. Dan thanked the committee. The meeting resumed to normal business.
5. PUBLIC COMMENT – No public commented under this agenda item.
6. UPDATES ON PENDING LOANS –
	1. Wanita Begin – Renovate Redman Building – $300,000. – The committee reviewed all of the additional information that the Begins provided. The committee held a lengthy discussion on the application. Tammy moved to grant Wanita Begin a loan for $300,000 at 3.25% for a period of 20 years to be repaid through monthly payments.   The loan will be paid in two parts:  $150,000 at the time of the closing and the second $150,000 upon completion of the exterior work (siding, painting, gutters, and fire escape), which the committee would like to have completed within one year.  The loan will be contingent on a clear title search, the recording of the subordination agreement from VHIP to the Town of Canaan Revolving Loan Fund, and a right-of-way easement from 1082 VT RTE 253 to 1110 VT RTE 253 for additional parking.  The committee will also waive the requirement for floor insurance.  Jean seconded the motion. 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 instructed Zach to have Attorney Nick Daley begin on the title search, immediately after he received the subordination agreement. The committee will need a title search, commitment letter, loan agreement, mortgage, promissory note, and a right of way easement drafted for this loan.
7. EXECUTIVE SESSION – IF NEEDED – No action or discussion.
8. 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 11:20 A.M.