**REVOLVING LOAN COMMITTEE**

**MINUTES**

**September 11, 2023**

1. OPEN MEETING- The Canaan Revolving Loan Committee meeting was opened at 6:00 PM. Those present include Odette Crawford, Jean Ladd, Tammy Crawford, Zachary Brown, Mark Bullard, Al Buckley, and Michael Daley.
2. APPROVE MINUTES – June 1, 2023- Minutes were distributed and reviewed by all members. A motion was made by Tammy to approve the minutes as they have been read, Jean seconded this motion. A vote was called, and the motion passed unanimously in the affirmative.
3. REVIEW OUTSTANDING LOAN ACCOUNTS- Detailed transaction reports as well as balance summaries were distributed at the meeting. Committee members reviewed all the documents. 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. Francis Ounan was able to make a few payments in July to rectify his account. The terms of each loan were discussed but no further decisions were made concerning any of the loans.
4. BRAINSTORM IDEAS AND POTENTIAL USE OF THE FUNDS - Zach reported that the revolving loan fund has approximately $495,000. The committee brainstormed ideas on how to get the word out about the funds. The committee will place a blurb in the Colebrook Chronicle and in the newsletter. Zach will also reach out to David Snedker at NVDA to see if he can help promote our fund. Mike asked if the committee ever thought of taking away the interest when non-profit organizations requested money. Little discussion was had with no action.
5. STATE OF VERMONT REPORTING – Zach reported that he is working with the State on the final report and then the money will be the Town’s completely. The only thing the Town will need to do is use the money for its original purpose, outlined in the guidelines and policies.
6. ADJOURN MEETING- A motion was made by Tammy and seconded by Jean to adjourn the Revolving Loan Committee meeting. A vote was called and the motion carried unanimously in the affirmative. The meeting was adjourned at 6:40 PM