

REVOLVING LOAN COMMITTEE

MINUTES

DECEMBER 23, 2021

1. OPEN MEETING – The December 23, 2021, Revolving Loan Committee meeting was opened at 9:00AM. Those present: Jean Ladd, Tammy Crawford, Odette Crawford, Noreen Labrecque and Alfred Buckley. (Note: Telephone conference with William Davies, Attn).
2. APPROVE MINUTES – June 15, 2021 – Motion was made by Tammy and seconded by Jean to approve the June 15, 2021, meeting minutes.
3. BEAUREGARD FAMILY REQUEST LETTER – The Board reviewed the letter. Jean Ladd quoted attorney Davies statement that without the insurance policy that was security for the loan the Committee by law cannot forgive the loan as requested by the Beauregard family. The Balance due on the loan is a little more than \$10,000.00. Tammy will create an updated amortization schedule to reflect the unpaid balance.
The board discussed the history of the loans over the years and reviewed the documents. It was agreed by the committee members that legally they could not forgive the debt since there is no record of existing life insurance policies therefore the terms of the agreement have been violated. The committee will send a letter to the family explaining their legal position on the situation along with copies of the Security Agreements. The letter will include a request for verification of the serial numbers of all machinery and equipment listed in the Security Agreements.
4. REVIEW CURRENT STATUS OF REVOLVING LOAN – The Committee reviewed the status of the existing loans.
5. CURRENT LOANS AND BALANCES – see above
6. OTHER BUSINESS – Tammy recommended that the Committee meet at least twice a year to review statuses.
7. ADJOURN MEETING – Motion was made by Tammy to adjourn the meeting, seconded by Odette. The December 23, 2021, Revolving Loan Committee meeting was adjourned at 10:10AM.