

Canaan Revolving Loan

Committee

Meeting Minutes

June 15, 2021

The Revolving Loan Committee met to discuss the additional information provided by Sarah Kirk.

The meeting opened at 8:00AM. Those present: Tammy Crawford, Odette Crawford, Jean Ladd, Haven Haynes, Jr., Alfred Buckley and Noreen Labrecque.

Sarah provided the board with the permits they requested, Vender Lease Agreement, Lease Agreement with the building owner, proof of insurance, and the three-year income and expense projections.

The board felt that the main item missing is proof of assets for collateral towards the loan. The board reviewed the Policies and Guidelines and without collateral to cover the loan they cannot move forward with lending the funds. Sarah claimed that she and her husband have already invested \$38,000 of their own money into materials and time for the building but the board have not been supplied with any invoices to back up that claim. The board feel like this is a great idea and feel it will be an asset to the community but without solid collateral for the loan their hands are tied.

The board would like Noreen to contact the Town's attorney, Bill Davies, to inquire if the committee can try to obtain a lien of the building for the collateral? What if anything can be done with the existing collateral? Can we ask her to find an independent co-signer?

The board will wait for guidance from Attorney Davies before proceeding with an answer to Sarah.

Tammy Crawford moved to adjourn the meeting at 8:43AM.