

Revolving Loan Meeting

May 10, 2016

Minutes

1. OPEN MEETING – The May 10, 2016 Revolving Loan Committee meeting opened at 8:00 AM. Those present: Tammy Crawford, Odette Crawford, Jean Ladd, Gregory Noyes, Noreen Labrecque (Rev. Loan), Susan Gosselin, Suzanne Phinney and Sharon Belleville (Library Board).
2. APPROVE MINUTES – On a motion by Tammy and seconded by Gregory the April 26, 2016 Revolving Loan committee meeting minutes were approved.
3. LIBRARY TRUSTEES – The Library Trustees were in to inquire if the Revolving Loan might be a source that they could borrow from for the Library Building repairs. The repairs include upgrading electrical, foundation work, repairing rotted sills, clapboards and cupola. In July 2015 the Preservation Trust of Vermont did a technical assistance survey on the building (see attached) which outlined the maintenance needed on the building and estimated costs. The board has included in their budget with the town \$15,000 for repairs for 2016. The Librarian (Craig Varley) has submitted a grant through the Gladys Brooks Foundation but has only gotten to the Letter of Intent portion of the Grant submitted and they expect to hear in June on whether they are eligible to go to the next step. The Trustees explained that even if they do received funds from this grant the funds would not be available until next year. The Trustees feel that the repairs need to start this year and are looking to borrow \$100,000 for these repairs. The payback to the Revolving Loan would be tax dollars in their yearly budget. Odette asked if the Revolving Loan Committee loans them the funds will this negate the grant they are pursuing. Sharon stated that they would make sure it doesn't. The Revolving Loan Committee stated that they will have to look in to whether a town entity qualifies for these funds. The Committee will need specific items of construction that the loan will cover. Tammy explained that the loan cannot be used for the same items that the grant has listed in the grant proposal.

The Committee then reviewed the funds available for lending. The Revolving Loan has approximately \$375,000 to lend out. They have committed \$100,000 to Richard Marchesseault, and have a pending application from Francis Ounan for \$250,000.00. That would leave \$25,000 for the Library if they qualify.
4. OTHER BUSINESS - No action
5. ADJOURN MEETING – On a motion by Tammy the May 10, 2016 meeting adjourned at 9:20 AM.

