**REVOLVING LOAN COMMITTEE**

**MINUTES**

**February 8, 2024**

1. OPEN MEETING- The Canaan Revolving Loan Committee meeting was opened at 4:00 PM. Those present include Odette Crawford, Jean Ladd, Tammy Crawford, Zachary Brown, Al Buckley, and Michael Daley. No members of the public were present.
2. APPROVE MINUTES – December 20, 2023- Minutes were distributed and reviewed by all members. A motion was made by Al to approve the minutes as they have been written, Jean seconded this motion. Chairperson Odette Crawford called any further discussion, seeing none, she called for a vote. The motion was carried unanimously in the affirmative and the minutes were approved as written.
3. REVIEW PENDING LOAN APPLICATION – Begin Riverside Park LLC $66,000 – The committee discussed the loan application and its current status. The committee expressed their concern with the lack of response they had been receiving from the town’s attorney. The Selectmen, present, formally, let the committee know that they have temporarily made the switch to have Bauer Gravel Farnham LLP represent the town. Zach has been working with Nick Daley, the new attorney, to get everything together for this loan. In the packet of papers that Zach presented the board were notes from Attorney Daley and the draft of a promissory note from Attorney Davies. The committee reviewed both and made the following changes. The committee will distribute the full amount of the loan, $66,000, all at once, as opposed to two installments. The committee will only attach the mobile home in question, as collateral for the loan. They will not seek placing a mortgage on the land, as it would not be a first mortgage. Odette asked Zach to make sure a UCC would be filed as well, giving the Town an interest in the mobile home. Zach said he would ensure this was done. The committee asked Zach to see if Attorney Daley would be doing a title search on the mobile home, to ensure that nothing will come up later on. Zach will advise Attorney Daley. Odette also wanted Zach to let the Begins knowing that the Town will need to be added to their insurance.
4. PUBLIC COMMENT – No discussion was had, or action was taken.
5. Other Business – The board set the date of February 20, 2024, at 5:00 PM as their next meeting. This meeting will be to review the two pending applications.
6. ADJOURN MEETING- A motion was made by Mike and seconded by Tammy to adjourn the Revolving Loan Committee meeting. Chairperson Odette Crawford called any further discussion, seeing none, she called for a vote. The motion carried was carried unanimously in the affirmative. Chairperson Odette Crawford adjourned the meeting at 4:45 PM.