**REVOLVING LOAN COMMITTEE**

**MINUTES**

**February 20, 2024**

1. OPEN MEETING- The Canaan Revolving Loan Committee meeting was opened at 5:00 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 – February 8, 2024- Minutes were distributed and reviewed by all members. A motion was made by Tammy to approve the minutes as they had been written, and Jean seconded this motion. Chairperson Odette Crawford called for any further discussion, but seeing none, she called for a vote. The motion was carried unanimously in the affirmative, and the minutes were approved as written.
3. UPDATE ON PENDING LOAN APPLICATION – Begin Riverside Park LLC $66,000 – The committee reviewed the promissory note, mortgage deed, and manufactured home rider prepared for this loan by Attorney Daley. The committee saw no issue with any of the documents that were provided. Jean made a motion to approve the written documents and have Zach set up a time for the documents to be signed and loan funds to be distributed. Mike seconded this motion. Chairperson Crawford asked if there was any further discussion. Zach just noted that the loan would begin on March 1st and have monthly payments of $1,193.28. Chairperson Crawford called for a vote. The motion was carried unanimously in the affirmative. Zach will have the funds and paperwork ready for the Begins tomorrow.
4. PRELIMINARY REVIEW OF THE NEW LOAN APPLICATIONS –
   1. Steve Doyon – New Sugar House in Canaan - $200,000 – The committee reviewed the application in great detail and asked questions about the application amongst themselves. The committee deemed the application incomplete as presented and created a list of questions and additional information that Steve must submit in order to proceed. Zach will forward the list to Steve.
   2. Wanita Begin – Renovate Redman Building - $410,000 – The committee reviewed the application in great detail and asked questions about the application amongst themselves. The committee deemed the application incomplete as presented and created a list of questions and additional information that Wanita must submit in order to proceed. Zach will forward the list to Wanita.
   3. Jackson's Lodge – Replace the existing roof on the main lodge and several cabins - $74,000 – The committee reviewed the application in great detail and asked questions about the application amongst themselves. The committee deemed the application incomplete as presented and created a list of questions and additional information that Gloria Jackson must submit in order to proceed. Zach will forward the list to Gloria.
   4. General Discussion – The committee wanted it to be noted to all applicants that we will not be able to supply them with all of the funding they have requested, and we will only give first mortgages.
5. PUBLIC COMMENT – No discussion was had, or action was taken.
6. OTHER BUSINESS – Tammy made a motion to update the policies and guidelines to state that a meeting will be held 14 business days after receiving an application to the revolving loan fund. This meeting will be preliminary in nature, and further meetings may need to be held afterward. Jean seconded this motion. Chairperson Crawford called for any further discussion; seeing none, she called for a vote. The motion passed unanimously in the affirmative. Zach will make the updates to the policies.
7. ADJOURN MEETING- A motion was made by Tammy and seconded by Jean to adjourn the Revolving Loan Committee meeting. Chairperson Odette Crawford called for any further discussion, but seeing none, she called for a vote. The motion carried was carried unanimously in the affirmative. Chairperson Odette Crawford adjourned the meeting at 5:48 PM.