**REVOLVING LOAN COMMITTEE**

**MINUTES**

**March 7, 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 20, 2024- Minutes were distributed and reviewed by all members. A motion was made by Jean to approve the minutes as they had been written, and Mike 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. PRELIMINARY REVIEW OF THE NEW LOAN APPLICATIONS –
   1. Chris and Angie Fletcher – Norton Store and Deli LLC - $321, 285.36 – Zach distributed the loan application packet to all committee members. Committee members reviewed the application at great length, posing questions to each other as they went. Discussion ensued on the building purchase price and the five-year extension on the gas tank permits. Mark made a motion to deny the loan application as it was presented due to a lack of evidence of a 25% equity match and lack of available funds. Mike 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 loan application was denied. Zach will reach out to Chris and Angie Fletcher.
   2. Steve Doyon – New Sugar House in Canaan - $200,000 – The committee reviewed the new information in great detail and asked questions about the addendum information amongst themselves. The committee noted that the lease agreement provided had expired. Mike made a motion to approve the loan application pending a title search and a current lease agreement. The loan will be for $200,000 at an interest rate of 3.25% and for a term of 20 years or less. A lien will be placed on the 2-acre parcel, future building, and Steve’s 180 acre parcel in Lemington. Jean seconded the motion. Zach will reach out to Steve to let him know and request the required information.
   3. Jackson's Lodge – Zach is working with Gloria Jackson and Mark Leveillee to gather more information for their loan application.
4. PUBLIC COMMENT – No discussion was had, or action was taken.
5. OTHER BUSINESS – No action or discussion was had.
6. ADJOURN MEETING- A motion was made by Tammy and seconded by Mike 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 5:55 PM.