**REVOLVING LOAN COMMITTEE**

**MINUTES**

**March 18, 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, Mark Bullard, Al Buckley, and Michael Daley. No members of the public were present.
2. APPROVE MINUTES – March 7, 2024- Minutes were distributed and reviewed by all members. A motion was made by Mike to approve the minutes as they had been written, and Tammy 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 APPLICATIONS –
   1. Steve Doyon – New Sugar House in Canaan - $200,000 – The committee reviewed the information that Steve provided to Zach regarding the one-year extensions to his lease agreement with the Lewis Family. The committee discussed the application at length, and questioned why no written agreement was presented. The committee also commented that in the updated business plan two other lease agreements were mentioned but were not presented. The committee instructed Zach to reach out to Steve to get copies of the proposed lease agreements. Odette commented that the wording of pending a clear title search needs to be changed to contingent. She stated that was a misstatement of the motion from the March 7, 2024, meeting. The loan is contingent of a clear title search and receipt of written lease agreements. Zach will reach out to Steve to let him know and request the required information.
4. UPDATE ON CURRENT LOAN ACCOUNTS – The committee reviewed all outstanding loan accounts and their balances. No action was taken.
5. PUBLIC COMMENT – No discussion was had, or action was taken.
6. OTHER BUSINESS – No action or discussion was had.
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 5:45 PM.