**REVOLVING LOAN COMMITTEE**

**MINUTES**

**June 24, 2024**

1. OPEN MEETING- The Canaan Revolving Loan Committee meeting was opened at 5:00 P.M. Those present include Odette Crawford, Tammy Crawford, Mike Daley, Al Buckley, Mark Bullard, and Zachary Brown. No members of the public were present.
2. APPROVE MINUTES – April 18, 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 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. PUBLIC COMMENT – No discussion was had, or action was taken.
4. PENDING LOAN APPLICATIONS – Steve Doyon – A discussion was had on the pending loan application. Zach has not heard from Steve in about a month. Mike will reach out to Steve to see if he is still interested.
5. LOAN MATURITY – Grand Bois Du Nord LLC 2nd Loan – Zach distributed an account summary and reconciliation for Grand Bois Du Nord LLC’s second loan. The committee reviewed the findings. Zach will write a letter to Frank Ounan to explain his findings and asking him to make the final three payments to close out the loan.
6. UPDATE ON CURRENT LOANS – The committee reviewed all outstanding loan accounts and their balances. No action was taken.
7. OTHER BUSINESS – No action or discussion was taken.
8. 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 5:25 P.M.