1. OPEN MEETING- Chairperson Odette Crawford opened the March 31st Canaan Revolving Loan Committee meeting at 9:00 A.M. Those present include Odette Crawford, Tammy Crawford, Jean Ladd, Alfred Buckley, and Zachary Brown. Mike Daley was not present at the meeting. No members of the public were present.
2. APPROVE MINUTES – March 31, 2025- Minutes were distributed and reviewed by all members. A motion was made by Jean 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. ADDITIONS OR DELETIONS TO THE AGENDA – No additions or deletions were made to the agenda.
4. SECONDARY REVIEW OF NEW LOAN APPLICATION –
   1. Wanita Begin – Renovate Redman Building – $300,000. – The committee reviewed the loan application and additional information Wanita provided at great length. The committee discussed various points of the application and project. The committee asked Zach to reach out to the applicant and ask the following questions.
      1. The committee would like to see a floor plan of the proposed renovations and construction projects for Redman's Hall. This would provide backup for the square footage estimates that you provided. They also would like to see a map of the exterior of the building, which lays out parking, egresses, and any other areas where money from the loan will be used.
      2. The committee appreciated what the applicant has submitted so far, however, they would like to see further backup for the quotes involving Riverside Rental Property Management LLC, as this will be a related party transaction. Further clarification on the hours of labor and where the total figure comes from would be fantastic as well.
      3. Further clarification on the outside contractors and their quotes for work being completed.
      4. The committee would like to see the VHIP Grant agreement or proof of the award, as per our guidelines, as this is proof of the required match. The committee would also like to review this grant agreement to ensure that there is nothing in this agreement that hinders the Town's ability to be the first mortgage.
      5. The committee held a lengthy discussion on collateral for the loan. The committee has proposed a few different options to further discuss with the applicant. The first would be to structure this as a construction loan, potentially awarding $151,000 first, and then once the predetermined completion percentage is met, then the other $149,000 could be awarded. The other option is to award the full $300,000, but another piece of collateral would need to be given.
   2. Al asked the committee what they thought about doing site inspections before loaning out funds. No action was taken.
5. PUBLIC COMMENT – No discussion was had, or action was taken.
6. EXECUTIVE SESSION – IF NEEDED – No action or discussion.
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 9:38 A.M.