**REVOLVING LOAN COMMITTEE**

**MINUTES**

**June 1, 2023**

1. OPEN MEETING- The Canaan Revolving Loan Committee meeting was opened at 9:00 AM. Those present include Odette Crawford, Jean Ladd, Tammy Crawford, and Zachary Brown.
2. APPROVE MINUTES – January 17, 2022- Minutes were distributed and reviewed by all members. Odette gave a brief re-cap of the minutes as it had been a year and a half since the last meeting. Odette reminded the members that the last meeting was to discuss the Squeegee Printer’s loan after the passing of owner Patricia Beauregard. Jean inquired if they had paid off the loan. The board answered that the loan had indeed been paid off. A motion was made by Tammy to approve the minutes as they have been read, Jean seconded this motion. A vote was called, and the motion passed unanimously in the affirmative.
3. REVIEW OUTSTANDING LOAN ACCOUNTS- Detailed transaction reports as well as balance summaries were distributed at the meeting. Committee members reviewed all the documents. Jean asked for clarification what the total loan amount was. Zach told her it was the principal plus the total interest if the loan was held to term. The committee asked Zach if next time the balance could be calculated based on the principal and principal payments. Zach said he would update the sheet and distribute it back to the board. The board reviewed the loans and Zach told the board members the principal amount for all the loans. The committee asked Zach how the loan accounts were, and Zach reported that all but two are current. He noted that Grand Bois du Nord’s two loans are delinquent by varying number of payments. The committee discussed the account in length and decided to write Grand Bois du Nord a letter indicating that there were delinquent payments. Zach will write the letter and distribute it to the committee for approval. The terms of each loan were discussed but no further decisions were made concerning any of the loans.
4. OTHER BUSINESS
   1. Guidelines and Policies- The Revolving Loan committee loan guidelines and policies were distributed for the committee to review. The committee had little discussion on these and made no changes to them.
   2. Working Capital- Zach reported that currently the revolving loan fund has a significant amount of capital in it. The committee discussed the need to better advertise the loan program and to work on getting more applications. The board discussed two inquiries that were made last year but that nothing further came from them. Odette asked Zach if the revolving loan blurb that is in the Town Report could be added to the next agenda. Zach said that it could, and he will emphasize the purpose of the revolving loan. The committee discussed who the newsletter would reach and decided that they need to get the word out other ways. Noreen, who was in the office, suggested that we add a blurb to all the tax bills. This would get the word out to everyone on the grand list. The committee thought that would be a great idea and thanked Noreen for her suggestion. The committee discussed placing an ad in the Colebrook Chronicle to get a better outreach. The committee thought this would be a great idea and Zach will look into getting the ad in the newspaper. Tammy asked if the Town had a Facebook page and if they did would Zach be willing to post the blurb on it. Zach said they did and would be happy too. The committee continued discussion on potential individuals who would be interested in the loan program.
   3. Regularly Scheduled meetings- Odette asked if the committee wanted to schedule a meeting so that they could review the loans again before another year and a half goes by. Tammy asked what about a date after Labor Day. The committee reviewed their schedules. The committee decided on Monday, September 5, 2023, at 6:00 PM. By moving the meetings to the evening, they hope that all Selectboard members will be present. Zach will reach out to the Selectboard to get the date added to their calendars.
5. ADJOURN MEETING- A motion was made by Tammy and seconded by Jean to adjourn the Revolving Loan Committee meeting. A vote was called and the motion carried unanimously in the affirmative. The meeting was adjourned at 9:40 AM.