

## REVOLVING LOAN COMMITTEE

### Minutes

JUNE 6, 2019

1. OPEN MEETING – The June 6, 2019 Revolving Loan Committee meeting opened at 8:05 AM. Those present: Jean Ladd, Odette Crawford, Tammy Crawford (via conference call), Gregory Noyes, Noreen Labrecque, Frederick Cunningham, Jr., Jonathan Cunningham and Christie Howe.
2. APPROVE MINUTES May 15, 2019 – On a motion by Odette and seconded by Greg the May 15, 2019 Revolving Loan Committee meeting minutes were approved unanimously.
3. CUNNINGHAM APPLICATION – Christie Howe began by explaining that the State has agreed to take out a UCC on the in-ground tanks and a second mortgage on the property. The Cunninghams are requesting \$125,000 from the Revolving Loan. Christie stated that the State is requiring a copy of the new amortization schedule that will be created for their loan with the Revolving Loan.  
Odette Crawford explained that the Town’s Attorney would like wording included in the new Mortgage Deed that the Revolving Loan funds be slated for the 24 hour pumps and associated equipment. The Cunninghams had no problem with this request.  
Motion was made by Tammy and seconded by Greg for the Committee to approve the additional loan to Cunninghams in the amount of \$125,000.00 at 3.25% interest rate. The loan will be added to the balance of their existing loan (\$88,734.61) for a total amount of \$213,734.61 for the remaining 135 months (to be paid in full by September 2030). The loan will be used to fund the 24 hour pumps and associated equipment. The motion was unanimously carried in the affirmative.  
Odette reminded the Cunninghams that all closing costs and recording fees will be their responsibility as stated in the Revolving Loan Policy.
4. OTHER BUSINESS – No other business was conducted.
5. ADJOURN MEETING - Motion was made by Odette to adjourn the meeting. The June 6, 2019 Revolving Loan Committee meeting adjourned at 8:35AM.