

## **REVOLVING LOAN COMMITTEE**

### **AGENDA**

**May 15, 2019**

1. OPEN MEETING – The May 15, 2019 Revolving Loan Committee meeting was opened at 8:10AM by Noreen Labrecque. Those present: Tammy Crawford, Odette Crawford, Gregory Noyes, Noreen Labrecque, Fred Cunningham, Jr., Fred E. Cunningham, Jonathan Cunningham, Krista Howe.
2. APPROVE MINUTES September 19, 2018 MEETING MINUTES – Motion was made by Odette and seconded by Tammy to approve the September 19, 2018 meeting minutes.
3. APPLICATION FROM FRED CUNNINGHAM – The Cunningham's are requesting additional \$275,000 for a term of 7 years from the Revolving Loan to replace the existing in-ground tanks and expand to a 24 hour automated gas station. Fred explained that the in-ground tanks were supposed to be replaced in 2016 but they were able to get an extension from the state by having them tested twice in 2018 instead of the mandated once a year. The Committee members were given an emailed copy of the proposal so were aware of the proposal. Odette stated that although the committee would like to lend them the funds, there is only a little over \$200,000 presently in the fund for loaning. It was suggested that perhaps the State has some funds for loaning on this kind of project. If the Cunningham's are able to acquire funding from another source the Committee would be willing to loan them \$125,000-\$150,000 for the 24 hour tanks.
4. REVIEW BUDGET STATUS – The Committee reviewed the status on the present loans.
5. OTHER BUSINESS – No other business.
6. ADJOURN MEETING – On a motion by Tammy the May 15, 2019 Revolving Loan Committee meeting was adjourned at 8:55AM.