

Revolving Loan Committee

Meeting

Minutes

May 17, 2017

1. OPEN MEETING – The May 17, 2017 Revolving Loan Committee Meeting opened at 8:00 A.M. Those present: Jean Ladd, Gregory Noyes, Odette Crawford, Tammy Crawford, Noreen Labrecque, later joined by Haven Haynes, Jr.
2. APPROVE MINUTES – On a motion by Odette and seconded by Gregory the September 14, 2016 Revolving Loan Committee meeting minutes were approved.

FRANK OUNAN REQUEST – Odette Crawford explained that Frank Ounan contacted her with a request for additional funds to complete the renovations so he can meet the June 30th 2017 deadline to open the store for business. Additional excavating for proper drainage is required in order to install the underground fuel tanks onsite which hadn't been anticipated. Frank would like to borrow an additional \$30,000 to cover these costs. The original loan taken out by Mr. Ounan in September was \$250,000. The additional would be a total of \$280,000 and Mr. Ounan has put in at least \$70,000 of his own money which is 25% of the total amount borrowed. Mr Ounan projected that the total cost for the project will be \$500,000. On a motion by Jean and seconded by Gregory the board approved the additional loan of \$30,000 to Grand Bois for 10 years. Noreen will contact Bill Davies to get a cost estimate for the documents.

3. REVIEW BUDGET STATUS – Board reviewed. Noreen to reach out to Squeegee Printer with regard to this account.
4. OTHER BUSINESS – no other business
5. ADJOURN MEETING – On a motion by Gregory and seconded by Tammy the May 17, 2017 Revolving Loan Committee meeting adjourned at 8:55 AM.

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3. FRANK OUNAN REQUEST
4. REVIEW BUDGET STATUS
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6. ADJOURN MEETING