

Revolving Loan Committee

Meeting

Minutes

May 24, 2017

1. **Open Meeting** – The May 24, 2017 Revolving Loan Committee meeting opened at 8:00AM. Those present: Odette Crawford, Tammy Crawford, Jean Ladd, Gregory Noyes and Noreen Labrecque.
2. **Approve Minutes** – On a motion by Odette and seconded by Greg the May 17, 2017 meeting minutes were approved.
3. **Approve terms for Loan to Grand Bois** – Odette stated that she spoke to Frank Ounan about the terms of the additional funds. He said that he was fine with a 5 year or 7 year term at the 3.25%. On a motion by Odette and seconded by Gregory the Revolving Loan Committee approved the loan terms of 3.25% interest rate for a term of 7 years.
The board had a discussion regarding the future management of the new business. They all agreed that it is essential to a business, especially a new one, to have good management and reliable employees and would hate to see it fail as a couple of the Revolving Loan Recipients have in the past. The board was reassured that Frank has experience in the restaurant business because he owns a restaurant in South Royalton, VT.
4. **Other business** – No other business
5. **Adjourn meeting** – On a motion by Tammy and seconded by Odette the May 24, 2017 Revolving Loan Committee meeting adjourned at 8:35AM.