

Revolving Loan Meeting

Minutes

September 14, 2016

The Canaan Revolving Loan Committee met with Frank Ounan on September 14, 2016 to approve the application he had submitted on November 16, 2015. The Revolving Loan Committee required that all permits be obtained before the final meeting to approve the loan.

The meeting opened at 8:00 AM

Those present were: Odette Crawford, Tammy Crawford, Jean Ladd, Noreen Labrecque and Frank Ounan.

The original loan amount requested was \$250,000.00.

Mr. Ounan explained that he will be using the funds to pay for the Dana Lafont of FPH Tank Installation who will be constructing the Gas Station at a cost of \$205,000.00 and Kittredge Food Service who will provide store equipment at a cost of \$45,000.00. The Convenience Store will include – Gas Station, Food Store and a Duty Free store in a separate section of the building. He plans on having 6 employees on staff. All of his permits are in order, which he has funded himself. There are two apartments on the second level which he plans on renting. His plan is to open the store and gas station in 90 days.

The board explained that it is the Revolving Loan policy that we hold the first mortgage on any loan given out. This is no problem since there are no other loans on this property. We would also require a UCC on the equipment in the store.

On a motion by Jean Ladd and seconded by Tammy Crawford the Canaan Revolving Loan Committee approve a loan to Frank Ounan in the amount of \$250,000.00 using the property as collateral and a UCC on all equipment. The loan would be taken out for a 20 year period with no penalty for early pay off at a rate of 3.25%.

No action on any other business.

On a motion by Tammy Crawford the September 14, 2016 Revolving Loan Committee meeting adjourned at 8:30 AM.