REVOLVING LOAN COMMITTEE

MINUTES

March 10, 2026

1. OPEN MEETING- Chairperson Odette Crawford opened the March 10, 2026 Canaan Revolving Loan Committee meeting at 6:00 P.M. Those present include Odette Crawford, Tammy Crawford, Jean Ladd, Alfred Buckley, and Zachary Brown. No members of the public attended the meeting via Zoom. Wanita and David Begin attended the meeting in person.

2. APPROVE MINUTES – May 30, 2025- Minutes were distributed and reviewed by all members. A motion was made by Tammy to approve the minutes as they had been written and Jean seconded this motion. Chairperson Odette Crawford called for any further discussion, but seeing none, she called for a vote. The motion was carried unanimously in the affirmative, and the minutes were approved as written.

3. ADDITIONS OR DELETIONS TO THE AGENDA – No additions or deletions were made to the agenda.

4. UPDATES ON PENDING LOAN-
    a. Wanita Begin – Renovations of Redman's Hall – $150,000 – Part 2 – Wanita and David were in to update the committee on the progress they have made on the renovation project of Redman's Hall. David stated that the exterior of the building is almost completely restored, with only the backside of the building not sided. He stated that most of the renovations to the bottom floor of the building are complete and he will begin work on the second and third floor soon. Wanita reported that the building was independently appraised by Charles Wood. This appraisal came in at $332,000. Odette inquired on the method of the appraisal and a short discussion ensued. A question was raised concerning insurance. Wanita stated that she will be reviewing the policy and making any necessary changes. The board received a copy of the appraisal report and a letter requesting the transfer of title for the first loan's mortgage. Wanita explained that they have decided to place all of their properties in LLCs, moving the Redman's Hall property into 1110 VT RT 253 LLC. She is requesting that the previous mortgage and the new loan/mortgage be in that name. She made known that she is the sole owner of the LLC. The committee discussed what possibilities would be available for the second payment and the ensuing documents. The committee discussed the possibility of two separate mortgages, an extension to the principal of the past mortgage, or a brand new mortgage which combines the remaining principal from the first $150,000 and the second payment of $150,000. Jean made a motion to grant the second payment of $150,000 under the terms of the original loan documents and to approve whatever recommendation the town's attorney had on the transfer of the mortgage and how the new loan should be structured. Tammy seconded the motion. Chairperson Odette Crawford called for any further discussion, but seeing none, she called for a vote. The motion was carried unanimously in the affirmative. Zach will work with the towns attorney to make this happen.

5. PUBLIC COMMENT – No action taken.

6. UPDATES ON LOAN ACCOUNTS – Zach distributed a copy of the current loan accounts and their balances. The committee reviewed them. The committee instructed Zach to reach out to Grand Bois du Nord to check on his payment status. He also told the committee that he has sent out new insurance letters to all of the loanees, reminding them to update their insurance records with the town.

7. UPDATES ON STATE REPORTING – Zach told the committee that he had filed the fiscal year-end report for 2025. He stated that he is still in correspondence with the State regarding closing out the State requirements for reporting. He will keep the committee updated.

8. UPDATED FORMS – Zach told the committee that as per the recommendations of the May 30, 2025 meeting he has updated the application and guidelines for the revolving loan fund. He distributed the new application and guidelines and reviewed them with the committee. Tammy made a motion to approve the applications and guidelines as written. Jean seconded the motion. Chairperson Odette Crawford called for any further discussion, but seeing none, she called for a vote. The motion was carried unanimously in the affirmative. Zach will get these uploaded to the website and made available in the office. Odette suggested that a revision date be added to the forms, so moving forward the committee will know when they were last updated.

9. EXECUTIVE SESSION – IF NEEDED – No action or discussion.

10. ADJOURN MEETING- Chairperson Odette Crawford called to adjourn the meeting, she asked for all those in favor. Seeing no objection, she adjourned the meeting at 6:25 P.M.