

REVOLVING LOAN COMMITTEE

MINUTES

June 24, 2026

1. OPEN MEETING- Chairperson Odette Crawford opened the June 24, 2026 Canaan Revolving Loan Committee meeting at 3:45 P.M. Those present include Odette Crawford, Tammy Crawford, Dillon Begin, Alfred Buckley, Alan Leigh, and Zachary Brown. No members of the public attended the meeting via Zoom or in person.
2. APPROVE MINUTES – March 30, 2026 - Minutes were distributed and reviewed by all members. A motion was made by Tammy to approve the minutes as they had been written and Alan seconded this motion. Chairperson Odette Crawford called for any further discussion, but seeing none, she called for a vote. The motion was carried in the affirmative, Dillon Begin abstained, 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. Cunningham Full-Service Station – Additional Loan Principal – \$50,000.00 – Zach distributed a letter he received from Fred Cunningham, prior to and at the meeting. The board reviewed the letter and discussed it at length. The committee reviewed the company's payment status, current balance of their loan, and any permits they have filed for the construction of the additional garage space. Zach told the committee that the Cunninghams have paid down a vast majority of the loan, with the original amount of the loan totaling \$214,283.31 and they only have a current principal of \$86,949.70. He told the committee that they have always been on time with monthly payments and were current. He noted that they only received a permit, by default, in 2022 but have yet to renew it. The committee discussed options to add an additional \$50,000. Zach noted that in discussion with Fred, they would like to keep the same maturity date for the loan and would be amenable with an increased monthly payment. Zach noted that he had sent them all of their options and worked through several scenarios through amortization schedules. Odette asked if their insurance information was up to date, and Zach stated it was. The committee inquired if the State of Vermont has raised any concerns with the addition. Zach stated that he had not heard any. Tammy made a motion to approve the \$50,000 additional loan with the terms of 3.25% interest and keeping the maturity date 07/01/2030, with the requirements that a title search be completed, Cunningham Full-Service Station files a zoning permit, and the State of Vermont, who holds the second mortgage, is satisfied with the additional debt. Al 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. Zach will notify the Town's attorney, Cunningham Full-Service Station, and the State of Vermont.
5. PUBLIC COMMENT – No public was present to offer comments.
6. UPDATES ON LOAN ACCOUNTS – Zach distributed a copy of the current loan accounts and their balances. The committee reviewed them. No questions, discussion, or actions were raised.

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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. EXECUTIVE SESSION – IF NEEDED – No action or discussion.
9. ADJOURN MEETING- Tammy made a motion to adjourn the June 24, 2026, meeting at 3:55 P.M. Dillon 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. Chairperson Odette Crawford adjourned the June 24, 2026, meeting at 3:55 P.M.