



**TOWN OF ROCKINGHAM**  
**REVOLVING LOAN FUND COMMITTEE**  
**MINUTES of May 28, 2014**



Call to Order at 4:00 p.m.

Present: Hugh Haggerty, Peter Golec, Peter Stolley, Ann DiBernardo, Katie Dearborn, Francis Walsh, Development Director.

Applicant: Buck Adams – for 108 Rockingham Street

Buck Adams was present to present a request for a loan for the purchase of 108 Rockingham Street, the former Cals Service Station.

Original request was for \$40,000 as a participation loan with Connecticut River Bank, with the bank loaning \$40,000. Buck Adams is investing \$5,000 toward the purchase, and has spent \$7,000. In environmental analysis of the site.

All environmental analysis including tank pressure testing of the one remaining tank have passed and have indicated no concerns of any environmental issues.

The bank has issued a commitment letter but is holding off closing on this loan due to what was evidently an oversight on the bank's part in not ordering and hiring the environmental analysis through the bank. This was due to the improper procedure by the loan officer handling this loan.

After much discussion and questions regarding the environmental analysis and satisfaction of outstanding liens on the property, the Revolving Loan Committee agreed to consider this loan in total, in house.

Buck Adams explained that he has two options for future use of the building. The first is to run an automotive repair shop that would cater to local resident's car repairs and state inspections. The projected income from the labor of this business is \$85,000 per year.

The second option, which became known only two weeks ago, is the interest in the property from a financial institution as a long-term rental for a small branch office and drive through. The property is zoned CB-7 and both options are permitted uses. Any substantial change to the building would need to go before the Design Review Board of the Planning Commission.

A motion was made by Ann DiBernardo to lend Buck Adams \$80,000 for the purchase of 108 Rockingham Street. The motion was seconded by Peter Stolley. The one condition is that Buck Adams provide a letter from his attorney, Salmon & Nostrand that all outstanding liens on this property would be satisfied at the time of closing. The motion passed unanimously.

Submitted by Francis Walsh

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