



TOWN OF ROCKINGHAM
REVOLVING LOAN FUND COMMITTEE
MINUTES of July 31, 2014



Call to Order at 8:30 a.m..

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

Applicant: John Marston of Leslie's The Tavern

John Marston was present to present a request for a loan for the upgrade of the suppression system (fan, fire suppression, and new venting system)

Request was for \$15,000 to cover the cost of entire new fire suppression, fan and venting system for the kitchen of Leslie's the Tavern at 660 Rockingham Road, Rockingham, Vermont.

All quotes and permits were in place at the time of this application. All work to be performed by local contractors.

This loan will help bring this business into compliance with the National Fire Protection Code for fire suppression systems in restaurants.

After discussion and questions regarding the work to be performed, Katie Dearborn asked if the loan request included a contingency if the installation ran into unexpected costs. The loan request did include approximately \$2,000. For contingency.

The loan will be secured by a first mortgage on the property.

The motion was made by Katie Dearborn to recommend this loan to the Selectboard in the amount of \$15,000.00 including a personal guarantee and lien on the property. The rate would be 4.50% per annum. Interest amortized over a period of 5 years. Seconded by Peter Stolley The motion passed unanimously.

Submitted by Francis Walsh

July 31, 2014