

TOWN OF ROCKINGHAM  
Revolving Loan Fund Committee  
Minutes of April 13, 2016

Present: Peter Golec, Hugh Haggerty, Katie Dearborn, Chip Stearns, Peter Stolley

Absent: Ann DiBernardo

Minutes: Peter Golec moved to approve the minutes of March 9, 2016, Katie Dearborn Seconded. Motion passed.

Eric Clark Application: Katie updated the committee as to the application of Eric Clark to purchase and develop the People's Bank Drive Thru on Atkinson Street. There are still details to be completed as to the renovations needed to meet ADA and building code requirements. Possible zoning issues were discussed. A preliminary purchase & sale document has been completed and bank loan documents have been drawn up. As there are still several details to be finalized, this application will be brought back to the committee at a future date. No applicant was present. No action was taken on the application.

Windham Development: Katie read an e-mail from Gary Smith in reference to the proposal which stated progress to date as to contacts for engineering and plans to be developed. This proposal is for a feasibility study to see if the proposed concept is viable. The amount requested is \$30,000. Discussion as to research into other money sources available for this study. More information will become available pending the outcome of the feasibility study. Peter Stolley moved to approve the loan of \$30,000 for 7 years at 4% interest. Repayment terms would be 2 years of interest payments, then continuing for 5 years with interest and principal. Peter Golec seconded. Motion passed. Minimum of 1 principal of Windham Development to sign a personal guarantee for the loan. No applicant was present.

Future of RLF Committee: With the resignation of Dutch Walsh from the Community Development Office, discussion was had as to the future of the committee. Members present wished the committee to continue as there needs to be a revision of the policy and the committee thought that their work was important and beneficial to the Town. Katie offered to compose a letter to the Selectboard in this regard and ask for direction and clarification of the Development office. Discussion was had to suggest nominating a chairman and clerk of the committee, but it was decided to wait for the Selectboard to clarify what the direction of the Development Office and this committee would be before taking action on this item.

Meeting adjourned at 11:10 AM.

Respectfully,  
Peter Golec