

Revolving Loan Fund

Minutes, April 26, 2016

Present: Peter Golec, Ann DiBernardo, Katie Dearborn, Hugh Hggerty, Chip Stearns

Absent: Peter Stolley

Minutes: Hugh motioned to accept the minutes of 4/13/2016 as printed, Ann seconded. Motion passed.

Recording Clerk: Ann nominated Peter Golec to be the recording clerk at the suggestion of Katie, Hugh seconded. Motion passed.

Review Spreadsheet: Discussion about who would be responsible for collections and pursuing delinquent accounts. Ann mentioned that she had asked about this at the Selectboard meeting to see if the finance office could do this. Chip said it was possible. It was suggested that perhaps the loan clients could be asked to meet with the committee in this regard to see if there were any major problems they might be experiencing that caused their issues. It was noted that C&K Foods was delinquent and if Chip would follow up on this and report back to the committee at the next meeting. Ann moved and Hugh seconded to accept the report as presented with Chip to follow up on C&K Foods. Motion passed.

Policy Review: The committee started the review of the policy. Members had several copies of current, past, and draft revision copies. A mission statement was discussed as to what the fund should be used for. We established 6 goals that should be reviewed by the Selectboard when we complete a draft document. Types of loans were discussed. Perhaps we should have only one category of loan from \$5K TO \$50K instead of the 4 classes of loans currently in the policy. Chip arrived at 4:15 as he was out of town. The discussion continued on the document to get Chip's input on the discussions so far. At the next meeting we will discuss eligibility requirements for applicants. It was suggested by Katie that Peter and Chip get together after that meeting to refine the policy revisions we have discussed to shorten the document from the current 4 pages. It was noted that no one could determine if the current policy had been adopted by the Selectboard.

Date of next meeting: May 19th, 3 PM, hopefully at the town hall. Location to be noted on the next agenda.

Adjourn: Katie made the motion to adjourn, Peter seconded. Motion passed and the meeting adjourned at 4:45.

Respectfully, Peter Golec