

TOWN OF ROCKINGHAM  
Revolving Loan Fund Committee  
Minutes of May 19, 2016

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

Absent: Peter Stolley

Minutes: Hugh moved and Ann seconded to approve the minutes of April 26. Motion passed.

Policy Review: The committee discussed the draft policy and made some changes. The 5-member line was re-worded. There was discussion as to whether we should establish a minimum interest rate for loans in order to be consistent. It was noted that previous loan interest rates were varied and it was decided that we should continue that precedent. Rates could vary by the applicant's ability to pay, assets, etc. Loan modification was discussed as to whether the Selectboard should approve the modifications such as terms, interest rates, etc. after they were discussed and approved for proposal to the Selectboard. This would indicate an effort toward transparency.

Application Review: Chip provided copies of the current application form. After review, the credit authorization form was deleted as the applicant should provide the information within the application process. The committee drafted a simple application form for review at our next meeting, and Katie was to provide a copy of the generic form used by Mascoma Bank for review.

Hugh Moved and Ann seconded to refer the draft RLF Policy to the Selectboard for approval or suggested changes at our June 7, 2016 meeting. The draft application form will be presented at a later Selecbboard meeting after review by the committee.

Meeting adjourned at 4:00 PM.

Respectfully,  
Peter Golec