TOWN OF ROCKINGHAM
Revolving Loan Fund Committee
Minutes of September 12, 2016

Present: Peter Golec, Hugh Haggerty, Ann DiBernardo, Katie Dearborn, Sandy Martin

Public Comment: No Public, No comments

Call to order: Katie called the meeting to order @ 5:30 PM.

Minutes: Ann moved and Hugh seconded to approve the minutes of July 28. Motion passed, with Katie & Sandy abstaining.

C. K. Foods Application: There was no formal application as required by our current policy. The committee only had a business projection spreadsheet. This was reviewed. There was some confusion by the committee as to who C.K. Foods was applying to for financial assistance. Katie had received an e-mail from the manager asking if she would like to call a meeting of the committee to consider the information. In the e-mail were attachments of a letter from BDCC, Adam Grinold, stating that they had had communication with C.K. Foods about assistance. When the RLF agenda was posted on the web site, Katie received a call from Dutch Walsh at BDCC asking why the RLF was meeting about this. Upon talking with Kevin at CK Foods, Katie was told by him to look over the information (projection spreadsheet). Discussion about CK's financial status with their current loan and his financial difficulties ensued. We updated Sandy on the situation. After the discussion, Ann made the motion to deny the application due to the payment and the loss exposure to the fund. Second by Sandy, motion passed.

Review Financial Spreadsheet: The committee reviewed and discussed the spreadsheet and Katie updated Sandy on each loan. It was noted that the payment dates were incorrect as they showed 15-16 years instead of 16-17. Peter said he would have this corrected tomorrow morning (Tuesday). It was decided to have the manager contact 3 loan accounts as they were approaching 60-day delinquency. Ann made the motion, second by Sandy, motion passed.

Other Business: Discussion about who would or should be following up on the loans and their status. It was noted that the manager had been tasked by the Selectboard to act as Development Director until one has been hired. It is still unclear as to which process to adopt. Should delinquent letter be sent, if so, when and how frequent, 30, 60, 90 days? We should consider documents and process to be consistent for each applicant. When or if, do we consider an attorney for collections. Use of attorney's to prepare loan documents was discussed and the cost associated. It was decided that attorney costs would be the responsibility of the borrower. The committee will be meeting again to discuss these and other issues.

Meeting adjourned at 6:30 PM.

Respectfully,
Peter Golec