

Revolving Loan Fund
Minutes Nov. 9, 2016

Present: Peter Golec, Emmitt Dunbar, Katie Dearborn, Hugh Haggerty, Ann DiBernardo

Absent: None

Call to order: Katie called the meeting to order at 4:00 PM.

Approve Minutes: Sandy Moved and Ann seconded to approve minutes of 7/28 & 9/12. Motion passed.

Agenda: Katie introduced Emmitt Dunbar, Development Director. Each committee member introduced themselves and gave a short bio of themselves for Emmitt's information. A discussion of the RLF fund balance and accounting sheet ensued. Emmitt informed the committee that one of the first jobs he did upon being hired was to assume past due balance collection of various loans.

Valley Cafe: Emmitt explained that they are officially closed, but that they will continue to make payments on their loan while actively pursuing someone to assume operation of the business. It was mentioned that Popolo's was exploring starting a breakfast and lunch menu which would provide them with more3 business while helping the community.

Review of loan documents: Katie brought samples of documents covering letters of commitment of applicants, letter to decline application./loan with reasons, and collection letters. Discussion about the collection letters centered around 30, 60, 90 day wordings. Katie will get these to Emmitt for his comments to be reviewed at our next meeting. Sending out invoices for loan payments was discussed. A suggestion was made to investigate payment coupon books to the applicant upon approval of the loan. Who would do the billing from Town Hall was discussed, as well as the pros and cons of using the forms. After review and consensus of the committee, the forms would be sent to the Selectboard for review and acceptance.

Other business: None

Adjourn: Motion by Katie and second by Ann to adjourn at 5:16 PM.

Respectfully submitted,

Peter Golec, Clerk