

HARTFORD BUSINESS REVOLVING LOAN FUND COMMITTEE

Meeting Minutes

March 7th, 2018 at 8:30 a.m.

Hartford Town Hall

171 Bridge St., Room 317

White River Junction, VT 05001

Members Present: Kevin Raleigh (Chair), Dennis Driscoll, Frank Klymn, Ryan Scelza and Jay Zanleoni.

Others present: Robert Haynes, GMEDC Executive Director, Mark Condon, GMEDC Executive Assistant, Lori Hirshfield, Town of Hartford Director of Planning & Development and Richard Grassi, Hartford Selectboard

The meeting was called to order by Kevin Raleigh at 8:33 am.

Introduction of New Committee Members

Committee Chair Kevin Raleigh welcomed newly appointed Committee Members Ryan Scelza and Jay Zanleoni. Introductions were made of all people present.

Minutes

Frank Klymn made a motion to approve the minutes from the December 7th, 2017 Committee Meeting, Dennis Driscoll seconded the motion and the motion passed unanimously (Ryan Scelza and Jay Zanleoni abstaining).

Summary of GMEDC Professional Service for FY2017

As requested at the last Committee meeting, GMEDC submitted a written report of the professional services they provided in administering the HBRLF during FY2017. GMEDC's Executive Director Robert Haynes presented this report, which included administering committee meetings, completing reports, loan processing and marketing. At the end of FY2017, there were five loans with balances of \$184,706 and \$172,703 available to lend for a total balance of \$357,409.

Bob stated that since FY2018 began, two of the five loans were paid off in full, increasing the current amount available to lend to \$273,639.

Review of February 2018 Loan Summary Report and Any Pending Loans

Dennis Driscoll made a motion to go into Executive Session due to the proprietary nature of the material in the February 2018 Loan Summary Report and any pending loans to be discussed. Frank Klymn seconded the motion, and the motion passed unanimously.

The meeting went into Executive Session at 8:40 a.m.

At 8:52 a.m. the meeting came out of Executive Session. There were no actions to be voted on.

Marketing for Future Loans

Frank Klymn asked what interest rate HBRLF currently charged and how it compared to banks and other RLFs. The most recent loan was made at 5.50%. Lori Hirshfield said we had a ceiling of 2 over prime. We could go less if there was some reason to do so but we could not go higher.

Frank then asked for more information as to how the RLF was currently being marketed. The materials are on GMEDC's website and Bob Haynes speaks to many businesses in town about its availability.

Lori stated that the flyer and other materials need to be updated. Lori, Mark Condon and Bob Haynes will meet to discuss updating all marketing materials and bring a marketing plan to the next quarterly committee meeting.

It was thought that requests for loans may increase with the coming of spring. Lori said that permit requests were starting to come in with the change of season. Bob said that GMEDC and SBDC planned on holding a business financing seminar in the spring and he would promote the HBRLF to the people attending.

Ryan Scelza stated that now that he knew more about the HBRLF he will look at who he knows in Hartford that could benefit from such a loan.

Other Business

Dennis Driscoll announced that he had changed positions and was now with Claremont Savings Bank.

Adjournment

Kevin Raleigh made the motion to adjourn the meeting, Frank Klymn seconded the motion and the motion passed unanimously.

The meeting adjourned at 9:10 a.m.