

HARTFORD BUSINESS REVOLVING LOAN FUND COMMITTEE

Special Meeting Minutes

May 23rd, 2018 at 8:00 a.m.

Hartford Town Hall

171 Bridge St., Room 312

White River Junction, VT 05001

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

Members Absent: Frank Klymn

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

With quorum met, the meeting was called to order by Dennis Driscoll at 8:05 am. Dennis served as Chair for this meeting as Kevin Raleigh would be presenting a loan application during the meeting.

Minutes

Kevin Raleigh made a **motion** to approve the minutes from the March 7th, 2018 and March 30th, 2018 Committee Meetings, Jay Zanleoni seconded the motion and the motion passed unanimously.

Review of a Loan Application -Executive Session

Jay Zanleoni made a **motion** to go into Executive Session due to the proprietary nature of the information regarding a loan application to be reviewed. Dennis Driscoll seconded the motion, and the motion passed.

The meeting went into Executive Session at 8:07 a.m.

At 8:40 a.m. the meeting came out of Executive Session.

Ryan Scelza made a **motion** to approve a loan of \$150,000 to KAG Hartford RE LLC on a 20 year amortization and a 5 year balloon, with the possibility of a 5-year renewal, at Wall Street Prime +1; Anthony DiLorenzo will be a guarantor, White River Chevrolet, LLC will be a guarantor and the Family Trust will pledge its interest. This will be the 3rd mortgage behind Mascoma Bank and VEDA. Jay Zanleoni seconded the motion, which passed unanimously, with Kevin Raleigh abstaining.

It was noted that while he was unable to attend the meeting, Frank Klymn had previously expressed his support of the loan via email to Kevin Raleigh and Mark Condon.

Next Meeting

The Committee's next meeting would be its regularly scheduled first Wednesday of June, thus June 6th at 8:00 a.m. Robert Haynes notified the Committee that he expected there to be another loan application to be presented for approval at that meeting.

Adjournment

Kevin Raleigh made a motion to adjourn the meeting, Dennis Driscoll seconded the motion and the motion passed unanimously.

The meeting adjourned at 8:53 am.