

HARTFORD BUSINESS REVOLVING LOAN FUND COMMITTEE

Special Meeting Minutes

July 9th, 2018 at 8:30 a.m.

Hartford Town Hall

171 Bridge St., Room 312

White River Junction, VT 05001

Members Present: Kevin Raleigh (Chair), Dennis Driscoll and Frank Klymn

Members Absent: Ryan Scelza and Jay Zanleoni

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

With quorum met, the meeting was called to order by Kevin Raleigh at 8:35 am.

Minutes

As only two of the three present Committee members had attended the prior meeting, approval of the June 6th, 2018 meeting minutes was tabled until the next regularly scheduled Committee meeting.

Review of a Loan Application -Executive Session

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

The meeting went into Executive Session at 8:36 a.m.

At 9:08 a.m. the meeting came out of Executive Session.

Dennis Driscoll made a **motion** to approve a loan of \$50,000 to Woodstock Area Adult Day Services, Inc. (dba Scotland House) with a six-month no-interest period followed by a 10-year amortization, at Wall Street Prime +2; This will be a shared second position with Community Capital VT behind Mascoma Bank in the first position. The approval is contingent on the following:

- A satisfactory updated Sources & Uses and Projected Debt Coverage Analysis be provided to the Committee members.
- A satisfactory participation agreement with Community Capital.

Frank Klymn seconded the motion, which passed unanimously.

Minutes approved by the HBRLF Committee on Oct 3, 2018

Update on Current Loan -Executive Session

Bob Haynes requested that the Committee go back into Executive Session to give a brief update on a current borrower.

Dennis Driscoll made a **motion** to go into Executive Session due to the proprietary nature of the information regarding a current loan. Frank Klymn seconded the motion, and the motion passed.

The meeting went into Executive Session at 9:10 a.m.

At 9:15 a.m. the meeting came out of Executive Session.

Next Meeting

The Committee's next meeting would be its regularly scheduled first Wednesday of September, thus September 5th at 8:30 a.m.

Adjournment

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

The meeting adjourned at 9:15 am.