

## **DRAFT MINUTES**

### **Town Of East Montpelier Revolving Loan Fund Committee Meeting**

**Date: Monday, April 9, 2018 at 4 pm**

**Location:** Municipal Building

**Committee members present.** Bruce Bjornlund, Ed Deegan, Ross Hazel, Renee Carpenter, Gabrielle Malina

No other persons were attending.

A. **Call to Order.** The Committee called the meeting to order at 4pm.

B. **Where things stand regarding our fund balance and process.**

The fund balance was reported to be \$40K as of June 2018, using as reference, a recent string of email correspondence between Town Administrator Bruce Johnson, Renee Carpenter, Gabrielle Malina and other members of the RLAC. The Committee agreed to stick with its original course: To allow the RLF to build up to a more significant amount in order to be on hand for larger expenditures that are likely to come up.

C. **EMSLI and the Old LaPerle Farm Committee (OLPFPC).**

Renee and Ross debriefed committee members about the current standing of ongoing East Montpelier housing projects -

- LaPerle found another site, seeking extra capacity in order for them to receive the currently-proposed VHCB grant to cover planning and pre-development.
- EMSLI had located capacity for 28 units of senior housing (at the 25% senior discount). Various funders have said that about 30 units is required to make the funding work. OLPFC wants it to be multigenerational and funders agree (for different reasons). Housing Foundation Inc. expressed potential interest in helping to develop Sr. housing, but requires a municipal agreement before they will consider the EMSLI proposal
- EMSLI is waiting for OLPFC to report on additional septic capacity and call a meeting so they can present their modified proposal that can include family housing, seeking initial recommendation to the SB and the letter of approval to begin to move forward with the developer. In the meanwhile, they have been approached by, and are considering, other projects.
- Current EMSLI balance is about \$19,500.
- The EMSLI grant is the only Revolving Loan Fund money that has ever been loaned out.

C. **Composition of the committee: Number of members, new member ideas, naming of Chair.**

- The committee discussed whether they needed additional members. Gabrielle said seven would be a better number since many RLAC members are also active members of EMSLI and would need to recuse themselves from a vote regarding EMSLI. Ed suggested someone from banking. Members brainstormed possible names and will reach out to gauge interest.
- **Action Item:** Members make inquiries to possible new members and report back at next meeting in May. Make a recommendation to the selectboard to increase RLAC membership to seven.
- Gabrielle Malina was nominated as Chair and accepted the nomination.

#### **D. Next steps for the RLF- Action Steps:**

- **Action Item:** Write a recommendation letter from RLAC to Bruce Johnson to inform annual RLF report due in June to VDCP.
- **Action Item:** Ross and Renee will review and report back to the committee on the standing deadline for EMSLI grant (December, 2018), whether there is a need for extension, and a review of its restrictions.
- Hear about status of affordable housing efforts in North Montpelier.
- Explore potential development area on Gallison Hill.

#### **E. Any other business and next meeting date**

- Renee and Gabrielle briefly described the Habitat for Humanity idea based on the limited information in email correspondence from Bruce Johnson.
- Members discussed history and past ideas for RL lending or grants such as roof grants and weatherization. Early on the committee thought it was wise to let the money accrue so that it could be used for a larger project.
- **Lending and Granting Criteria** Renee described the provisions in the [VCDP Guidance Doc](#) Our RLF monies fall under “unrestricted revenue”. Committee agreed to consider at its next meeting, some written criteria for lending and granting for the Revolving Loan Fund monies so that we have a process in place when the time comes to grant proposals.
- **Next meeting: May 17 at Town Office at 7 pm.**

#### **F. ADJOURN**