

## **MINUTES (APPROVED (6/1/18))**

### **TOWN OF EAST MONTPELIER REVOLVING LOAN ADVISORY COMMITTEE**

**Meeting of Thursday, May 17, 2018 AT THE MUNICIPAL BUILDING**

**RLAC members present:** Gabrielle Malina, Renee Carpenter, Bruce Bjornsland

**Others present:** Bruce Johnson, Laura Ranker,

#### **A. CALL TO ORDER; ADDITIONS TO THE AGENDA; PUBLIC COMMENT**

Gabrielle called the meeting to order at 5:30. There were no additions to the agenda or public comment. The Minutes of April 9, 2018, were reviewed and approved with a scribner's amendment.

#### **B. EMSLI Grant Review**

Renee Carpenter presented the current Revolving Loan Fund Grant Agreement between EMSLI and the Town of East Montpelier. The agreement was signed on December 23, 2013 and the term is 5 years. The Grant expires on December 23, 2018. Renee requested an extension of the grant for an amount of time to be determined. The committee deferred action on an extension since it was unclear if the mechanism for extension would require a new grant agreement and, if so, that a conversation with the Selectboard should happen first.

#### **C. Update on RLAC Membership**

We have one person who has expressed interest in becoming an RLAC member. Gabrielle will encourage her to email Bruce which will trigger the Selectboard to appoint her.

#### **D. Review of Closeout Agreement #0197/96CA(12); Discussion of Granting Criteria and Process Document**

Laura Ranker, Planner at Central Vermont Regional Planning Commission reviewed the Closeout Agreement between the State of Vermont, ACCD, and the Town. L. Ranker noted the repayments from the original Sandy Pines loan established a revolving loan fund for the town which the Closeout Agreement addresses. She explained Program Income generated by the original Sandy Pines loan and reviewed how it can be used referring to Section 2 of the Closeout Agreement. The distinction and difference of Unrestricted Revenue was also discussed. The Agreement requires the Town to have a written Policies and Procedures Plan written by the Advisory Committee to address the use and management of the repayments. No one on RLAC is aware that such a document currently exists. Renee explained that conversation in the Advisory Committee about how to spend loan fund money had occurred over the years, but the committee was not accustomed to writing minutes, having regular meetings, or keeping written records.

L. Ranker reviewed the options the town had for the administration and management of the Fund. The Town can maintain the East Montpelier Revolving Loan Fund and set up the necessary policies and procedures to operate the Fund. The Town can contract the administration and management of the Fund to a nonprofit community development organization (NCDO) and assign the loans to the NCDO. The Town can also allow the State to recapture all the funds.

Ms. Ranker explained that there are Model "Plans" available that the RLAC can use to begin drafting our own version in order to comply with the Closeout Agreement. She noted the CVRPC can provide technical support and guidance to the Advisory Committee if desired. She provided the following handouts to the RLAC from the VCDP (Vermont Community Development Program) Grants Management Guide; Chapter 22 Program Income and Chapter 14 Closeout Agreement, Program Income and Designating a Nonprofit Community Development Corporation (NCDO).

**Action Item:** Gabrielle will reach out to ACCD about Model Plans and the protocol of extending EMSLI's grant agreement.

**E. Review RLAC Letter of Recommendation to Town Administrator**

The committee briefly discussed and agreed that we should amend our draft letter of recommendation re the RLF to Town Administrator Bruce Johnson to clarify that we were reviewing the EMSLI grant agreement and were likely to extend or make a new agreement. Gabrielle will circulate a new draft of the recommendation letter to Bruce after speaking with ACCD and the Selectboard. L. Ranker will be notified of the next meeting and invited to attend.

**F. Future Meeting Planning**

We deferred a future meeting date until the Chair had opportunity to check in with ACCD and clarify RLAC's necessary next steps.

**G. Adjourn** the meeting adjourned at approximately 6:55 pm.