

MINUTES (Approved 9/25/18)

TOWN OF EAST MONTPELIER REVOLVING LOAN ADVISORY COMMITTEE

Meeting of Thursday, August 2, 2018 at the Municipal Building

RLAC members present: Gabrielle Malina, Ross Hazel, Renee Carpenter, Rebecca Schrader, Ed Deegan, Bruce Bjornlund

A. CALL TO ORDER, ADDITIONS TO AGENDA, REVIEW OF MINUTES, PUBLIC COMMENT

Gabrielle called the meeting to order at 6:07 PM. Approval of minutes from July 5, 2018 meeting were deferred until next meeting. Renee added to the agenda posting the meetings on Front Porch Forum to increase public awareness and input. Consensus that this was a good idea. Gabrielle will ask Bruce Johnson if it can be done via a municipal account posting.

No members of the public were present.

B. Update of Discussion with Selectboard.

Gabrielle reviewed the RLAC communication with the Selectboard at their meeting on July 9, 2018. There she summarized for the Selectboard, the work of RLAC to date, and stressed that running a revolving loan program involved ongoing work and their involvement in the appeal process and fiduciary duties. A Selectboard member floated the notion of RLAC notifying the local banks/credit unions of the availability of these funds. The committee agreed that would be a good marketing idea when the ongoing work was complete. The Selectboard generally approved the direction and efforts of RLAC and expressed that they preferred trying to institute a loan program over allowing the state to recapture the funds.

C. Review of RLAC Draft Documents

Reviewed the Policies and Procedures document and made adjustments. Reviewed the loan application template document and began to determine adjustments to fit the town's needs. Becca will continue to work on the loan application document and present a new draft at the next meeting.

Bruce Bjornlund will review some of the proposed loan documents – model loan agreement, promissory note, and security agreement - and advise the committee regarding the most appropriate approach.

Also discussed: a scoring rubric for loan applications that the committee may try to layout at the next meeting.

Additionally noted was that we are still attempting to maintain the timeline laid out to have the documents approved by the Selectboard by September 2018. There only meeting that month is September 9th so it is an ambitious timeline.

Discussed that we would do a presentation at town meeting in March of next year. Also a brochure would be developed at a future point.

D. The Administrative Burden to Town Staff of Administering Loan

This conversation was deferred until a future date.

E. Other business and next meeting date

Monday August 20, 2018 at 5:30 pm at the town offices

F. Adjourn at 8:15