

## MEMORANDUM OF INTENT

to

### Participate in the Restart Vermont Grant and Loan Program

***This agreement is not intended to be a legally binding document. The Intent is to facilitate a recovery process for local businesses across the State of Vermont. It is to express the intent of the municipality in their participation in the Restart Vermont Grant and Loan Program.***

The **Town of East Montpelier** agrees to work with the Vermont Agency of Commerce and Community Development (ACCD) to facilitate the use of the local revolving loan fund dollars for the purpose of providing loans and grants to local businesses.

These funds will become a part of the “Restart Vermont Loan and Grant Program” that is currently before the Legislature for consideration to be finalized as part of the recently passed Restart Vermont Economic Recovery Package. ACCD will provide grant applications, a review structure and sample loan and grant documentation to municipalities.

The grant and loan application process and administration will be overseen by your Regional Development Corporation or a designated lending agency. You may market the loan and grant program or allow the RDC to do that marketing in your local area. The Regional Development Corporation will receive the applications and provide an initial review. The result of that review will be a recommended list of businesses for the grants and loans. The RDC will send the names and a brief summary of the application for the recommended businesses to the Selectboard or Council, or Committee for their final approval. Upon approval, the RDC and its partner lending organization will coordinate the management of the grant dollars and the loan.

The Municipality is under no obligation to approve the recommended business applicants for either grants or loans.

Agreed to by:

**Town of East Montpelier**

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Signature

C. Bruce Johnson, Town Administrator  
Town of East Montpelier  
40 Kelton Road, PO Box 157  
East Montpelier, VT 05651

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Date