

HARTFORD BUSINESS REVOLVING LOAN FUND COMMITTEE

Special Meeting Minutes

September 22, 2016 at 8:00 a.m.

Hartford Town Hall

171 Bridge St., Room 312

White River Junction, VT 05001

Members Present: Kevin Raleigh (Chair), Dennis Driscoll, Steve Geiger (via phone conference) and Frank Klymn

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

The meeting was called to order by Kevin Raleigh at 8:02am.

The meeting went into Executive Session at 8:03am to continue from the September 14th, 2016 meeting their review and discussion of a new loan application.

The Committee came out of Executive Session at 8:31am.

The MOTION was made by Dennis Driscoll for HBRLF to make a loan of \$40,000.00 to Christopher Lyons for his business, Collaborative Stoke LLC (d/b/a Trail Break Taps & Tacos), to be located at 129 South Main Street, White River Junction, VT 05001, under the following conditions:

- HBRLF's loan will be the last money in, and made at 5.5% fixed rate with a 5-year term, subject to Mascoma Savings Bank providing \$140,000 shared first position.
- The family will provide a certified letter guaranteeing to cover any difference if the Crowd Funding does not reach the goal of \$30,000.00.
- There will be monthly contact with the Vermont Small Business Development Center to assess the business's progress.
- Owner Christopher Lyons will obtain life insurance of which \$40,000 will be assigned to the Town.
- Monthly payments on the loan will be made via ACH payments, subject to a shared first position.

The Motion was SECONDED by Frank Klymn, and PASSED by unanimous vote of 4-0.

It was noted that the draft minutes from the September 14, 2016 included Greg Kennedy as an absent member. That should be struck from the minutes as he no longer is on the Committee.

The Committee then scheduled its next meeting for Wednesday, December 7th at 11:00am.

The meeting adjourned at 8:35am.