

**HARTFORD BUSINESS REVOLVING LOAN FUND COMMITTEE**  
**Special Meeting Minutes**  
**March 20<sup>th</sup>, 2019 at 9:00 a.m.**  
**Green Mountain Economic Development Corporation**  
**35 Railroad Road, Ste. 101**  
**White River Junction, VT 05001**  
**and by Conference Call**

Members attending by phone: Kevin Raleigh (Chair), Frank Klymn, Ryan Scelza and Jay Zanleoni

Others present by phone: Mark Condon, GMEDC Executive Assistant and Lori Hirshfield, Town of Hartford Director of Planning and Development

Others present in person: Robert Haynes, GMEDC Executive Director

*Due to the social distancing recommendations involved with the COVID-19 crisis, the committee met via conference call. In order to keep with open meeting requirements, Robert Haynes was present at the GMEDC office (the address posted for the meeting) where the public could attend.*

With quorum met, Committee Chair Kevin Raleigh called the meeting to order at 9:02 a.m.

### **Minutes**

Frank Klymn made a **motion** to approve the minutes from the December 4<sup>th</sup>, 2019 HBRLF Committee Meeting, Jay Zanleoni seconded the motion and the motion passed unanimously.

### **Executive Session: Review of the Loan Summary Report for February 2020**

Frank Klymn made a **motion** to go into Executive Session due to the proprietary nature of the information in the February 2020 Loan Summary Report. Kevin Raleigh seconded the motion, and the motion passed.

The meeting went into Executive Session at 9:04 a.m.

At 9:33 a.m. the meeting came out of Executive Session.

### **Discussion of HBRLF response to COVID-19 and loan payments deferments**

One of the businesses with a loan from the HBRLF had made a request for a loan deferment due to the COVID-19 crisis. The Committee discussed if all six current loans should be deferred.

**Motion:** Jay Zanleoni made a motion to defer the next three payments with no additional interest for all six loans due to the COVID-19 crisis, conditioned on receiving a legal opinion

from Rob Manby and consultation with the Town Finance Office. Ryan Scelza seconded the motion, which passed unanimously.

Frank Klymn stated that something should be sent to each of the borrowers for them to acknowledge that this is being done and that they agree to it.

Lori Hirshfield said she would check with the Town Finance Office immediately to get their opinion regarding what the auditors would need in the files for payment deferrals. She would then get Rob Manby's legal opinion as to the wording of what is sent. As some borrowers' next payments are the 28<sup>th</sup> of March and some on April 1<sup>st</sup>, the request to the bank to stop the ACH draws down would have to be given at the beginning of next week. All borrowers who accepted the 3-month deferral would be granted a 3-month term extension.

Keven Raleigh said the Committee members should then be notified as to the messages going out to the borrowers.

## **Other Business**

### Committee Membership

It was noted that Dennis Driscoll continues to be unreachable and is now assumed to no longer be on the Committee. Frank asked if we were now looking for new members to replace him. It was decided that the Committee should. Kevin asked if this opening should be advertised. Lori said she would advertise the position. The Committee would also spread the word to people they know.

With the recent election, the members of the Selectboard have changed. The Committee expects they will find out in the near future who the Selectboard chooses to be their new representative at the committee meetings.

## **Adjournment**

Frank Klymn made a motion to adjourn the meeting, Kevin Raleigh seconded the motion and the motion passed unanimously.

The meeting adjourned at 9:41 a.m.