



## REVOLVING LOAN FUND COMMITTEE MEETING

**Barton Town Office  
Barton, VT**

**January 28, 2016  
5:00 PM**

### MINUTES

Those attending:

Committee

Joel Cope  
William Davies  
Conrad Doyon  
Tom Robinson

Staff

Judy Butson  
Shannon Moreau  
David Snedeker

Guests

Fred Saar

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The Meeting of the RLF was called to order 5:30 PM.

**Minutes**

A motion by Joel Cope, seconded by William Davies to accept the minutes of the August 7, 2014 meeting as presented passed.

NVDA's RLF Policies and Guidelines were discussed.

A motion by William Davies, seconded by Joel Cope to amend NVDA's Revolving Loan Funds and Intermediary Relending Programs Policies and Guidelines in the Rates and Terms section by adding for both the rate of interest and the terms of the loan the statement "unless the RLF Committee shall determine otherwise", passed.

New wording of section:

**Rates and Terms**

The rate of interest will be a fixed rate set at 2 points above the prime rate as published in the Wall Street Journal effective on the date the completed loan application is received, unless the RLF Committee shall determine otherwise. Terms of loans shall be subject to negotiation between NVDA and the loan recipient. However, loan terms shall not exceed five years for start-up operating

costs and working capital, seven years for machinery and equipment and 15 years for land and buildings, unless the RLF Committee shall determine otherwise.

**Kingdom Pellets, LLC**

William Davies recused himself due to a late discovery that the co-applicant is his Law partner's Daughter In-Law.

NVDA's RLF Committee Approved a loan in the amount of \$29,000.00 from the NCDO RLF to Kingdom Pellets, LLC but is conditioned on:

1. Favorable credit analysis
2. VCDP grant being awarded
3. Commitments issued by all other lending sources to cover the costs of the project.

The terms of the loan will be 10 years with payments deferred for 18 months (both principal and interest) with 1% interest charged for the first 1 through 36 months and 2% interest charged for months 37 through 120. There will be no prepayment penalty on the loan.

The borrowers can come back to the RLF Committee if they need to increase the loan amount (but not to exceed a total loan of \$100,000.00) to make the VCDP Grant more competitive.

Being no further business the meeting adjourned at 6:00 PM.