



## REVOLVING LOAN FUND COMMITTEE MEETING

NVDA Conference Room  
St. Johnsbury, VT

February 18, 2016  
4:00 PM

### MINUTES

Those attending:

Committee

Hope Colburn  
William Davies  
Conrad Doyon  
Tom Robinson

Staff

Judy Butson  
Shannon Moreau  
David Snedeker

---

The Meeting of the RLF was called to order 4:05 PM.

**Minutes**

A motion by Conrad Doyon, seconded by Tom Robinson to accept the minutes of the January 28, 2016 meeting as presented passed.

**Kingdom Pellets, LLC**

William Davies recused himself due to the co-applicant being his Law partner's Daughter In-Law.

David Snedeker advised the committee that the loan application is on hold for now. Due to low fuel oil prices the demand for pellets has declined. Client would like to wait until pre-orders are done for the next heating season. CDBG application for February 2016 withdrawn. Expect to apply in April 2016 round.

**Review a borrower's request for debt forgiveness**

Tom Robinson recused himself due to a conflict of interest.

David Snedeker addressed the committee with regard to a borrower's letter requesting debt forgiveness. He stated that it would be a nice gesture to forgive the debt still owed considering amount of assistance incentives provided to new composites manufacturer coming to the area.

William Davies states that although he agrees that borrowers struggle, he is opposed to the debt forgiveness stating that this debt has been negotiated at least twice before and an agreement needs to be kept. There was discussion that waiving balance would set precedent.

A motion by William Davies, seconded by Conrad Doyon to not forgive the borrowers debt based on the fact the debt has already been through two negotiations and NVDA does not have either personal or business financials that show there is a reason for doing this passed. Tom Robinson abstained.

### **NVDA's RLF Policies and Guidelines**

Judy Butson showed the committee members where the changes approved at the January 28, 2016 meeting have been made.

The Policies and Guidelines document was reviewed and discussed. Changes were recommended. Judy will make the recommended changes and the policies and guidelines will be sent to the committee for review prior to adoption at the next meeting.

### **Any other business**

David Snedeker shared an email from potential buyer of land in the North Troy Industrial Park. The email was a request for NVDA to hold the mortgage on the sale for 6 months with a balloon payment at the end of the term.

A motion by William Davies, seconded by Tom Robinson to approve the alternate financing proposed in the email by Will Veve at an interest rate the executive director deems appropriate was passed. NVDA will hold a mortgage on the property.

Judy handed out spreadsheet with information and balances on all loan funds.

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