

Revolving Loan Fund Committee Meeting Minutes for May 14, 2019

Members Present: Linda Weiss, Nancy Ertle, Kerry Claffey, Chris Groschner, Raymond Moulton and Ginny Barlow

Meeting called to order at 6:00 pm

Election of new chair for a three year term: Linda moved to elect Chris Groschner as chair for the committee, Nancy seconded, the ayes have it.

Minutes: Linda moved to approve the minutes to the October 20, 2015 meeting, Nancy seconded, the ayes have it. Linda, Raymond and Kerry abstained since they weren't present at the meeting.

Reviewing the By-laws: For the purpose of staggering the appointed terms three committee members will be appointed to a 1 year, 2 year and 3 year term. Subsequently all members will be appointed to a 3 year term.

Linda moved we amend #1 of the bylaws to read; "The Loan Fund Committee shall be comprised of the Town Clerk, Town Treasurer, one Selectboard member as well as three community members appointed by the Selectboard. For the purpose of staggering terms there will be one -1 year term; one -2 year term and one – 3 year term. Subsequent terms for committee members will all be 3 year terms." Raymond seconded, the ayes have it.

Linda moved we change the bylaw listed as #3 to read "The Committee will meet annually in May each year and on an as needed basis." Ginny seconded, the ayes have it.

There was discussion about the 3 loans in arrears and what type of action to take on that. The board directed Kerry as the Treasurer to write letters to the outstanding loan holders to try to determine where they stand.

Review of income guidelines: Over the last 2-3 years the loan fund has become stagnant with the people that inquired about the Revolving Loan Fund making a bit too much money to apply for the loan.

Linda moved to change the income criteria from WIC income guidelines plus 10% to the WIC income guidelines plus 33 ½ %, Ginny seconded, the ayes have it.

Nancy recused herself from the vote per interest in the loan.

No other business to come before the board.

Linda moved to adjourn, Ginny seconded, the ayes have it. Meeting adjourned at 7:30 pm