

Revolving Loan Fund Committee Meeting Minutes for November 21, 2022

Members Present: Nick Kramer, Dick Kelley, Virginia Barlow, Christiane Carroll, Raymond Moulton, Linda Weiss, and Nancy Ertle

Meeting called to order at 6:02 pm.

Minutes: Dick Kelley moved to approve the November 14, 2022 meeting minutes, Christiane Carroll seconded. Linda Weiss and Raymond Moulton abstained as they were not present at the meeting. The ayes have it.

Nick reported that he discussed Nancy Ertle's loan application with Rick Cawley and Rick did not seem concerned about "refinancing" Nancy's existing loan into a new loan and that it could be done in a way similar to a home mortgage. Discussion was had about how that would work technically and how allowing this would affect future lending. Raymond Moulton made a motion to approve Nancy's loan application and refinance her existing loan into a new \$5,000 loan. Virginia Barlow seconded. The ayes have it.

Discussion was had about outstanding balances on existing loans. A suggestion was made to amend the home improvement loan fund requirements to add guidelines around refinancing and subsequent loans. "11. Subsequent loans will be considered on a loan-by-loan basis, only for grantees that had been in good standing and who have paid off their previous loans within the originally specified payment period, and upon receipt of evidence showing the improvement work that was already completed with previously provided funding. 12. Refinancing of a loan will be considered on a loan-by-loan basis, only for loans that are in good standing, and upon receipt of evidence showing the improvement work that was already completed with previously provided funding." Linda Weiss made a motion to add this language to the home improvement loan fund requirements. Raymond Moulton seconded. The ayes have it.

The continued need for an annual meeting was discussed and it was agreed to resume annual meeting in addition to meeting as-needed.

No other business came before the board.

Linda Weiss moved to adjourn, Dick Kelley seconded, the ayes have it. Meeting adjourned at 7:04 pm.