

Board of Directors

Richard Usas
Chairman

Scott Osswald
Vice Chairman

Tracy Conley
Treasurer

Brian Nissley
Secretary

Jeffery Stuhr
Director

Meeting Minutes: December 1, 2017

Special meeting to consider a proposed loan. Meeting was conducted via teleconference.

Directors Present: R. Usas, S. Osswald, B. Nissley, T. Conley,

Others Present: J. Hartzel, C. Hebbard

Excused: J. Stuhr

Meeting Commenced: 4:00 PM

Discussion: Pet Lodges of Vermont LLC, has applied for a loan to support development of a dog daycare facility on Freeman's bridge road. The "project" which consists of the expansion of an existing small business is part of a larger, more complex business structure. The Loan Review Committee Chairman (Hebbard) presented a loan proposal of \$46,000 at 3.95%. The loan is to have a term of 60 months with a \$15,000 balloon at the end. The Loan Review Committee recommends approval.

Mr. Bob Murray performed an independent analysis and concurs with the Loan Review committee's assessment that the project is financially feasible, and that key considerations include the following:

1. The business has operated in the Glenville location since 2004.
2. That because the partners have very significant income and assets, the personal guarantee provides adequate security.
3. That the creation of five (5) jobs that will be available to or held by persons of low or moderate income satisfies the L/M and public benefit requirements.
4. That the project serves to further the LDC mission to facilitate economic development and provide public benefits.

Mr. Murray concluded that the Committee review/analysis addresses all the key loan criteria/considerations and provides more than a sufficient basis to approve the loan.

"It's all right here!"

Mr. Hebbard and the Directors present discussed the terms of the proposed loan, financial aspects of the business and borrowers, risks associated with the loan and jobs to be created.

Resolutions and Motions

Motion to approve the proposed loan to Pet Lodges of Vermont LLC (Nissley/Oswald) - Unanimous