

**Community Development
Loan Committee Meeting
Minutes of March 3, 2017**

- **Roll Call**

Committee Members Present: Chris Bouchard, Chris Brann, Nikki Chabot, Celia McGuckian, and Greg Whitney,

Committee Members Excused: Ann Parker

Staff Present: Hal Barter, Yvette Bouttenot and Alison Pepin

- **Minutes** - Review of meeting minutes of February 3, 2017

MOTION: Christopher Brann 2nd by Christopher Bouchard to approve minutes as presented

VOTE: 5-0-0 in favor

- **Loan Pool Balance Report Review –**

For discussion only

- **Loan Requests –**

MOTION: by Celia McGuckian 2nd by Nikki Chabot to move that the Community Development Loan Committee enter executive session in accordance with Title I MRSA Section 405, Section 6, Permitted Deliberations F – Discussion of information contained in records made, maintained or received by a body or agency when access by the general public to those records is prohibited by statute. Other parties included are the Neighborhood Services Coordinator, Community Development Manager, Accounting, Compliance Underwriter, and the Director of Economic and Community Development. 8:25 am

VOTE: 5-0-0 in favor

MOTION: by Christopher Bouchard 2nd by Celia McGuckian to come out of Executive Session at 9:00 am.

- TD Fourth, LLC; 46 Fourth Street: request for a CDBG Residential Rehab Loan of \$61,153 and a CDBG Exterior Grant of \$10,000.00.

MOTION: Celia McGuckian, to approve the loan requests as presented with the following conditions:

1. Reduce the finance term from 20 years to 15 years.
2. Have staff review insurance disbursement for previous claim to ensure the following contingencies were met:
 - a. Documentation showing evidence of the insurance settlement received as a result of the fire at subject building to include dollar amount of settlement, amount spent on rehabilitating the building and balance unspent (if any).
 - b. Provide cash match of \$23,718 or the balance of unspent insurance proceeds, whichever is greater.

2nd by Christopher Bouchard

VOTE: 5-0-0 in favor

- Riverfront Rentals, LLC; 243 Main Street: request for a CDBG Exterior Rehab Grant of \$5,181.00

MOTION: Chris Brann 2nd by Nikki Chabot to approve the loan requests as presented

VOTE: 5-0-0 in favor

- **Other Business-**

- **Next Meeting** – Next meeting will be held April 07, 2017 at 8:15 am.

- **Adjournment**

The meeting adjourned at 9:05 a.m.

Respectfully submitted,

Alison F. Pepin

Accounting Compliance & Underwriter