

Town of Bristol, Vermont
Revolving Loan Fund Committee Meeting
Tuesday, March 27, 2018

Members present: Theresa Gile, Ted Lylis, Amy Piasecki, Bill Sayre, Carol Wells, Dan Werme, Peter Ryan. Also present: Valerie Capels, Ian Albinson Absent: Fred Baser

Meeting opened at 7:00 P.M. Pete Ryan, Acting Chair

1. John Monks, of Vermont Tree Goods

John Monks presented his request to have the Town approve a new Subordination Agreement which allows him to borrow additional funds from VEDA. John explained current inventory, sales activity and potential future sales. He also discussed his need for additional space to store inventory in order to clear up his work space. He plans to stay in Bristol.

The Selectboard has approved the new Subordination Agreement pending Revolving Fund Committee review and approval.

Committee went into Executive Session to discuss the request. Committee came out of Executive Session.

Theresa Gile moved that we approve the new Subordination Agreement. Ted Lylis seconded. Vote passed unanimously.

2. Melissa Hernandez of Recycled Reading of Vermont Books and Instruments.

Melissa Hernandez presented her request for a \$25,000 loan. The loan would allow her to move into a much larger rental space, redesign her store layout and expand her offerings. She has experienced business growth since opening, has already expanded her inventory and has many ideas on the use of the additional space for further growth. She feels she has strong local support for her business.

Committee went into Executive Session to discuss the request. Committee came out of Executive Session.

Dan Werme moved that we offer her a ten-year loan at 4% interest, with a 5 year balloon payment. We have second position on the inventory after the National Bank of Middlebury. A personal guarantee to be included. Motion seconded by Ted Lylis. Vote passed unanimously.

Other:

Ian Albinson asked questions around the criteria that the Committee used in loaning funds. His request was to assist him advising downtown merchants on funding possibilities. General discussion followed.

Meeting adjourned.

Respectfully submitted,

Peter Ryan