

**TOWN OF NORTHFIELD, VERMONT
ECONOMIC DEVELOPMENT SUBCOMMITTEE
SPECIAL MEETING
Minutes of June 10, 2024
Full meeting recording is
available at <https://youtu.be/LlydtJDIpus>**

I. ROLL CALL

- a. Jeff Schulz, Town Manager, Lydia Petty and Charlie Morse, Select Board Members, Tom Davis, Economic Development Director

II. PUBLIC PARTICIPATION (SCHEDULED): None

III. NORTHFIELD REVOLVING LOAN FUND

- a. Loan Committee Discussion

A grant of \$20,000 that was awarded to the town for the loan fund expires in July and cannot be renewed. The town matched this grant with an additional \$20,000, which is still available.

Only one application was submitted for a loan and cannot be processed before the grant return deadline. In addition, the original parties that were suggested to serve on the loan committee have never assembled. A new committee must be assembled.

- b. Interest Rate Discussion – The group discussed the issue that the original loan terms set a lending rate of prime plus 1.5%, which would make any loans repayable at a 10% interest rate. Given that the loans are for local groups who are in need of temporary financial assistance and likely not eligible for bank financing, it was agreed that the terms need to be revisited.
- c. Next Step – The group agreed that Select Board Member Lydia Petty would bring the issue up for brief discussion at the Select Board meeting on Tuesday, June 11, 2024, and seek concurrence with the Select Board that the EDD draft a revised set of documents for review and potential approval. A vote was not taken.

IV. PUBLIC PARTICIPATION (UNSCHEDULED) - None

V. EXECUTIVE SESSION

The group concluded its business and went into executive session at 11:08 am.

VI. ADJOURNMENT

The group adjourned after the executive session.