

Town of Lloyd Community Development Corp.
Revolving Loan Fund Committee
June 5, 2018

Meeting was called to order at 10:00am

Members in Attendance: Paul Hansut
 Fred Pizzuto
 David Stokrocki
 Sean Murphy
 Vivian Wadlin

Dirk Schalle owner of Gunk Haus was at meeting to discuss a Subordination Agreement with committee which involved a loan. The committee requested Mr. Schalle to begin auto deduct program with Sawyer Bank he consented.

Motion made by Wadlin 2nd Pizzuto to approve subordination agreement.

Nick Coppola came before committee with application to borrow \$75,000. For completion of patio and inside improvements. He showed committee drawing of what he was planning. Pizzuto asked if he had been to planning board for a change to site. He stated that he had been given a building permit for project. Hansut called Dave Barton and he advised this project did not require any action by planning board. Discussion about further requirements to application and terms were discussed as well. He will get more information and bring in. Application Pending.

Janet and Darryl Greene the new owners of property at 56/58 Vineyard Ave submitted a application. Wadlin disclosed that the applicants are her tenants and felt a conflict existed and Stockrocki disclosed that their bank loan is through Sawyer Savings Bank. The committee reviewed application requesting a construction estimate from a contractor. The applicant is requesting \$70,000 however has \$57,000 remaining in equity which they stated would be fine. Application Pending.

Neil Trapani is requesting committee to release 1 of the cars originally placed as collateral on loan.

Motion by Hansut 2nd by Murphy to remove vehicle as collateral.

Murphy discussed information regarding 501(c)3 status no action taken.

Motion to adjourn by Wadlin 2nd Pizzuto at 10:45

The next meeting will be held July 3, 2018

Respectfully submitted,
Paul Hansut, chairman