

**HARTFORD BUSINESS REVOLVING LOAN FUND COMMITTEE/
HARTFORD VCDP REVOLVING LOAN FUND COMMITTEE**

Meeting Minutes

June 2nd, 2021 at 8:30 a.m.

Via Zoom and by Conference Call

This meeting was conducted in compliance with the Vermont Open Meeting Law with electronic participation. The public was able to join the meeting from a computer, tablet or smartphone.

Members attending online/by phone: Ryan Scelza - Chair, Michael Gabriele, Frank Klymn, and Jay Zanleoni

Others present online/by phone: Erika Hoffman-Kiess, GMEDC Executive Director, Mark Condon, GMEDC Executive Assistant, Jake Glenshaw, GMEDC VISTA, and Lori Hirshfield, Town of Hartford Planning Director.

With quorum met, Committee Chair Ryan Scelza called the meeting to order at 8:35 a.m.

Ryan thanked the Committee members for attending and welcomed Erika Hoffman-Kiess in her new role as GMEDC's Executive Director.

Erika said that Revolving Loan Funds around the state are going to be looked at as a needed resource in the coming year with a more coordinated outreach effort. She has been talking to other RDC Executive Directors to learn how they are handled around the state.

Ryan noted that while our RLF has not been too busy with loans recently we want to be prepared for when things ramp back up.

Minutes

Jay Zanleoni made a **motion** to approve the minutes from the March 17th, 2021, HBRLF/VCDP Committee Meeting, Mike Gabriele seconded the motion and the motion passed unanimously.

Executive Session: Review of the Confidential Loan Summary Report for April 2021 and Receive an Update on a Prior Loan Commitment

Jay Zanleoni made a **motion** to go into Executive Session due to the proprietary nature of the information in the April 2021 Loan Summary Report and to receive an update on a loan commitment that was not closed on. Frank Klymn seconded the motion, and the motion passed.

The Committee went into Executive Session at 8:45 a.m.

At 8:59 a.m. the meeting came out of Executive Session. No actions were taken.

Committee Communications

Ryan stated that with the last loan commitment that was not closed on it seemed as though Committee members waited for periods of time for updates on its status. He thought it best for the Committee to discuss the methods and channels of communications for both regular loans and more complicated ones such as the last one. He suggested they all come from himself as Chair and that he would work more closely with Erika. Frank, Mike, and Jay agreed that all communications should be channeled through Ryan. Jay thanked Ryan for the good job he has been doing since he took over as Chair at the beginning of the year.

Ryan asked Lori Hirshfield if sending such updates would comply with open meeting laws. Lori recommended that if such updates are needed between Committee meetings that they be one-way communications and not asking for any responses back from the members.

Loan Fund Marketing

Ryan noted that last year's Hartford Business Economic Recovery Grants gave great exposure to the HBRLF. He said it has been a quiet period for the Committee giving out loans but things will likely ramp up soon and we would like to make the community more aware of the availability of funds.

Frank asked if both the HBRLF and the new Hartford VCDP-RLF can be marketed together. Lori stated that they could be.

Lori said one of the main ways businesses will hear about the RLF is when they contact the GMEDC office for overall assistance, whether it be locating space in Hartford, help starting a business, developing a business plan with the VtSBDC Business Advisor or seeking help acquiring financing. GMEDC can then direct the business to the fund if it matches their needs.

Ryan noted that the loan application is posted on the GMEDC website but that he can not find it on the Town's website. Lori said the Town is about to update its website and that we should think about how the HBRLF's page should look. Erika said that GMEDC is also in the process of making a new website. Ryan said that when you google "HBRLF application" it takes you to GMEDC's website. He would like all the info to be in a one-page summary of the program. Ryan asked if the Town had a marketing person that could help with the write-up or if we would be doing it ourselves. Lori said it likely would be her, Mark, and Erika and could start with what we have now and then update it along the way. When the Town gets going on their website redesign a consultant will be brought in and that person could be asked to go over it.

Erika said that in the next round of sessions on local investing that GMEDC is doing with Vital Communities, there would be on revolving loan funds, what they are and who they can help. She said there had also been interest from a couple of other towns in GMEDC's district in setting up or restarting RLFs. Also feeding into that will be an inventory of available RLFs in our region, one of which would be HBRLF. This will all raise HBRLF's profile in the local business community.

Ryan said that as both the Town's and GMEDC's websites were being redesigned it was important that they be consistent, and that people see the same information about the HBRLF no matter which website they land on. This goes for social media as well.

Frank said there used to be pick-up brochures on the HBRLF at the library and the Quechee information site.

Other Business

Ryan asked if anyone had any other business.

Mike asked if there were any new loans coming down the pipeline. Ryan said there were none at this time. Mike suggested new loans be kept as an agenda item for each meeting to keep us thinking about them.

Ryan said that we can use this lull to look at marketing and encourage people to come to us for loans. Frank said it was important to come up with a hook to bring people to us. Lori said one hook is that people can come to us to discuss overall business assistance, whether it be helping you with a business plan and so on, no matter what financing you may be going after. She thought many people don't understand that RLFs can be used as secondary loans to help with the 10 or 20% personal amounts you have to put in for the conventional loans.

Lori suggested this be outlined and mapped out at another meeting, possibly as a subcommittee, prior to the next full quarterly meeting. Ryan thought the whole Committee could do this as a 30-minute Special Meeting in the next month. Ryan would communicate with Lori to plan what this meeting would look like and then have Mark get it on people's calendars.

Adjournment

Frank Klymn made a motion to adjourn the meeting, Jay Zanleoni seconded the motion and the motion passed unanimously.

The meeting adjourned at 9:27 a.m.