

Jaffrey Economic Development Council

Draft Minutes 03/25/2015

9:00 am Town Office

Present: Bill Schofield, Chair, Larry Alvarez, Peter Davis, Cathy Furze, Sam Hackler, Don MacIsaac, Mike Shea, Melanie McDonald

Staff: Jo Anne Carr

Guest: Ed Merrell

1. Introductions

Ed Merrell is attending the meeting with an interest in being appointed to the Council. Members introduced themselves and there was a brief roundup of projects. At the end of the meeting members voted in support of his appointment. Jo Anne will ask the Selectmen to approve of the appointment at their next meeting.

2. Rural Development Loan Fund

Jo Anne reviewed the background and status of the revolving Loan Fund. The intent is to complement existing funding sources and stabilize business start-up and expansion costs. Funds can be used to acquisition and development of land, construction and renovations, start up and operating capital and technical assistance. While the policy guidelines indicate loans can be made from \$5,000 – to \$50,000, Jo Anne had set a \$10,000 cap in order to diversify funding opportunities.

Businesses are required to submit a Business Plan – including a detailed financial statement a two year balance sheet and operating statements, credit check and existing debt and tax returns. The Town established a loan collateral policy, a Security Agreement, Statement of Loan Purpose and Promissory Note. Still, to date two loans are in arrears and while Jo Anne has worked with the business owners to review and improve the business plans there has been no success in recovering the funds.

At this time about \$40,000 remains in the fund for re-lending. EDC members felt that a review and realignment of the funds use and purpose is in order. Jo Anne will reach out to the USDA to see what alternatives are available to us through the program. A subcommittee will meet to make recommendations and report back to the full EDC. Members include Sam, Melanie and Bill.

3. Town Meeting

Jo Anne provided a brief update on the warrant relative to the Town Office. As St Patrick's School closing, the Selectmen felt that it was prudent to explore this opportunity for the Town Office facility. Thus the warrants were passed over at Town Meeting. The intent is to evaluate the potential for Town acquisition of the property and assess the suitability for Town operations, possibly to include additional complementary uses.

The Selectmen plan a Special Town Meeting in June if it presents a suitable alternative. Don clarified the town meeting process and hopes to have additional information available as the assessment progresses.

4. Status reports

Melanie reported that the Farmer's Market, coordinated by TEAM Jaffrey had suspended operations last year as a result of competition with other Saturday markets. This year she has a commitment from Foggy Hill Farm. As an anchor farm, to provide a short season tied in with the Concerts on the Common schedule. So the market will be up for 6 Wednesday through the summer. She will be taking the revised plan to the Selectboard for approval in April.

Other ongoing projects include the restoration of the Buddies Monument and Gold Star Mothers, final permitting on Elite Laundry and Stone Arch Bridge Signage as well as the traffic improvement project. These had been discussed in greater detail at the March meeting.

Melanie suggested that the EDC consider partnering with TEAM Jaffrey to inventory and either tour or highlight in same way the vacant spaces available downtown. Jo Anne suggested including DRED/SBA for some technical support. Jo Anne will report back on this at the next meeting.

5. Adjourn

SPECIAL NOTE: Members Schofield, Furze, Alvarez, Shea and Merrell should be sworn in after the April 22 meeting.

NEXT MEETING: April 22, 2015