

**Jaffrey Economic Development Council  
Revolving Loan Fund Subcommittee  
Draft Minutes 03/31/2015  
9:00 am Town Office**

Present: Bill Schofield, Sam Hackler, Melanie McDonald

Staff: Jo Anne Carr

This Committee is charged with reviewing the current USDA revolving loan program and making recommendations to the ED regarding potential alternative uses for the fund.

Sam opened the discussion with a question of expanding the program with supplemental grant funds to conduct a market study or feasibility analysis of certain properties in order to attract potential investors.

As far as the revolving loan fund – the question was raised what new activities could be covered by the program? Could we use it as grants?

Businesses should be polled to determine what their needs are, tie in with the Chamber's poll of its membership.

Melanie noted that downtown interest from the property owners' perspective may be more focused on generating rental income from the storefronts. Business she has worked with indicate the need for marketing support and having a greater on-line presence. That is, blending the bricks and mortar with an on-line retail presence.

Small business is inherently risky. Perhaps the funding could support one on one training. Jo Anne and TEAM Jaffrey have tried small group workshops but with varying schedules of the small business owners, attendance has been weak.

Bill asked for market information that might have been generated for the Dollar General store. Jo Anne noted that the traffic project has a Socio-Economic Analysis included in the needs assessment.

Action Items:

- Confirm with USDA the ability of the program to fund training/technical assistance rather than loans.
- Contact the Chamber for a member on this subcommittee in order to facilitate coordination
- Generate a list of property owners and businesses
- Research recent market assessments

Next Month's Agenda:

- Framing the conversation for small business development
- Roundtable conversations (2) with property owners & businesses
  - Breakfast format
  - Invite SBA and/or DRED - depending on relevance and staffing availability
  - <http://www.nhsbdc.org/>
  - <http://www.nheconomy.com/business-services/>

NEXT MEETING: May 6, 2015