

**Jefferson County Local Development Corporation  
Loan Review Committee Meeting Minutes  
May 29, 2024**

**Present:** David Converse (Chair), Christine Powers, John Condino  
Zoom: Rob Aliasso

**Excused:** Kent Burto

**Also Present:** Marshall Weir, Lyle Eaton, Peggy Sampson, Robin Stephenson, Jay Matteson, Paul Warneck, Bill Johnson, Joe Frateschi, Esq.

**I. Call to Order:** Mr. Converse called the meeting to order at 8:36 a.m.

**II. Other –**

**a. Lending/Collection Policy and Procedures** – Staff recommended some minor changes to the policy. They are as follows:

**#3. Types of Loans**

- Remove ‘Business/real estate acquisition’.

Mr. Eaton said that real estate loans are typically amortized over 20 years. He indicated that he would not want to tie up our money for that length of time.

**#6. Interest Rates and Repayment Terms**

- Remove ‘Repayment terms for real estate loans will generally range from 10 to 20 years; repayment terms for machinery and equipment purchases will generally range from 7 to 10 years’.

**#10. Responsibility of Board of Directors**

- Change ‘he/she’ to ‘they’ and change ‘his’ to ‘their’.

**Exhibit A – Revolving Loan Fund**

- Application Deadline: Changed to ‘Must be submitted 30 days prior to the Loan Review Committee meeting, which is held the fourth Wednesday of the month’.

Committee member suggestions:

Reports to be Kept – add ‘life insurance’ to the list.

Appraisals – add language that the appraisal will be provided by the lender and/or the project applicant.

Staff will include the suggestions in the proposed policy. Mr. Eaton said that we can ask about ownership structure changes in the annual employment questionnaire.

A motion was made by Mr. Aliasso to send the proposed policy to the full board of directors for consideration, seconded by Ms. Powers. All in favor.

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**III. Adjournment:** With no further business before the committee, Mr. Condino made a motion to adjourn the meeting, seconded by Mr. Aliasso. The meeting adjourned at 9:39 a.m.

Respectfully submitted,

*Peggy Sampson*