



## **Revolving Loan Fund Committee Meeting Agenda**

**October 26<sup>th</sup>, 2022 at 4 pm**

Zoom Only

<https://us02web.zoom.us/j/87660203209>

Note: As of April 26, 2022 GPCOG and PACTS are holding committee meetings in hybrid format, both in person at GPCOG's offices and via Zoom conferencing. The remote portions of all meetings are conducted in accordance with the requirements of GPCOG Executive Committee policy, [LD 1772, 2022 PL Ch. 666](#), and [1 MRSA Chapter 13, Subchapter 1](#).

**4:00 pm – Welcome and introductions**

**4:05 pm – Approve 8.24.22 Committee meeting minutes (Attachment A)**

**4:10 pm – Committee updates.** Paul Johnson will introduce the four new Loan Committee members.

**4:20 pm – Final action on Bread and Friends \$80,000 loan application.**

The applicant will make a brief presentation to the Committee. The Committee has received Bob Nadeau's loan recommendations via email, and he will be available to answer questions.

After Committee Q&A, a motion to enter Executive Session will be in order. Staff will provide Committee members with a separate Zoom invitation for the Executive Session.

**Executive Session** – Committee members and staff only will enter Executive Session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A to discuss applicant's confidential financial information.

After discussion, a motion to end the Executive Session will be in order.

In public session the Committee will deliberate and take final action on the application.

**5:30 pm – Adjourn**

**Attachment A**

## **DRAFT GPCOG Revolving Loan Committee Minutes**

**August 24, 2022**

**3 pm, via Zoom**

**In Attendance:**

	<b>Name</b>
<b>Committee members</b>	Dan Walsh
	Eric Boucher
	Tina Bonney
	Heather Chandler
<b>Borrower</b>	Jeff Davis for ActivSports Travel
<b>For GPCOG:</b>	David McLaughlin, Tom Bell (producing meeting), Paul Johnson

### **Welcome and introductions**

Paul Johnson called the meeting to order at 3:00 pm. Paul stated that he would like the committee to meet on a monthly basis. There were no objections. He promised to follow up with a standing day/time for the meetings moving forward. Paul Johnson also indicated that he will be bringing three new names to the GPCOG Executive Committee for approval.

### **Approve minutes from 5.9.22**

Tina Bonney moved to approve the minutes from the 5.9.22 Loan Committee meeting, Heather Chandler seconded the motion. A roll call was conducted. All members voted in favor.

### **Final action on Jeff Davis d/b/a ActivSports Travel \$200,000 loan application**

Jeff Davis presented the loan request for \$200,000 to the Committee. ActivSports travel was uniquely affected by the CoVid-19 pandemic due to travel restrictions. There was a 90% drop in revenue and most staff was laid off. Travel restrictions have only be completely lifted for about two months. Jeff is looking to ramp up his business and hire a marketing staff.

During Q&A members of the committee sought to understand the cashflow and debt of the business.

David McLaughlin summarized his supportive underwriting report, emphasizing the high quality of the applicant's business plan and his focus on success.

Tina Bonney moved to enter Executive Session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A to discuss the applicant's confidential financial information. Heather Chandler seconded the motion. All voted in favor.

After discussing ActivSports Travel and Jeff Davis' confidential financial information and proprietary matters, Heather Chandler moved that the Committee exit Executive Session. The motion was seconded by Tina Bonney. All members voted in favor of the motion.

In public session, Tina Bonny proposed adding to the terms and conditions of the loan a provision that the applicant complete a 12-month cashflow projection as a further requirement of the loan. The projection may be approved by GPCOG staff and David McLaughlin

Tina Bonney moved approval of the loan application, as conditioned in David McLaughlin's underwriting recommendations and by Tina Bonny's additional condition. Dan Walsh seconded the motion. A roll call was conducted. All members voted in favor.

Paul Johnson thanked the Committee.

### **Adjourn**

The meeting was adjourned at 4:22 pm by acclamation.