



Revolving Loan Fund Committee Meeting Agenda

August 24th, 2022 at 3 pm

Zoom Only

<https://us02web.zoom.us/j/83513679692?pwd=WExRYUVVdYtZZHBvYjBOYkJOcGhWQT09>

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 M.R.S.A Chapter 13, Subchapter 1](#).

4:00 pm – Welcome and introductions

4:05 pm – Approve 5.9.22 Committee meeting minutes (Attachment A)

4:10 pm – Committee updates. Paul Johnson will introduce three potential new Loan Committee members. There will be a brief discussion about setting a day/time for a standing monthly meeting.

4:30 pm – Final action on Jeffery Davis d/b/a ActivSports Travel's \$200,000 loan application.

The applicant will make a brief presentation to the Committee. The Committee has received David McLaughlin'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

**May 9, 2022
4 pm, via Zoom**

In Attendance:

	Name
Committee members	Tina Bonney
	Eric Andrews
	Dan Walsh
	Janice deLima
	Heather Chandler
Borrower	Idriss Kambeya for Driscoll Child Development Center
For GPCOG:	Chris Hall, David McLaughlin, Tom Bell (producing meeting), Paul Johnson

Welcome and introductions

Chris Hall called the meeting to order at 4:03 pm.

Approve minutes from 1.5.22

Janice deLima moved to approve the minutes from the 1.5.22 Loan Committee meeting, amended to correct the spelling of Eric Boucher's name. Tina Bonney seconded the motion. A roll call was conducted. All members voted in favor.

Staffing updates

Chris Hall updated the Committee by noting that Tina Bonney has agreed to become Committee Chair. The GPCOG Executive Committee will be asked to ratify that, along with any new Committee members we recruit before their next meeting.

Chris introduced Paul Johnson who begins work as GPCOG's new Senior Economic Development Manager on 5.16.22. Paul will be staffing the Loan Committee going forward.

Final action on Driscoll Child Development Center, LLC \$100,000 loan application

Idriss Kambeya, owner of Driscoll Child Development Center LLC., presented the loan request for \$100,000 to the Committee.

Mr. Kambeya thanked the Committee for the previous loan that GPCOG provided to Driscoll. He explained how that loan helped enable his first childcare facility which has done well since the financing was approved last year.

Since opening his day care, Mr. Kambeya has seen demand for day care services grow dramatically. He now has 276 families on his waiting list, which led him to plan a second facility. The loan he is seeking will be part of a package of financing described in the underwriting report.

During Q&A staffing was discussed. There are 19 employees at the first facility, and 23 planned for the second. Mr. Kambeya has raised the hourly wage for employees by approximately 50% to \$18/hour, making worker recruitment and retention manageable. The wage increase was funded by a tuition increase, from approximately \$250-300/week to \$350-400 per week. Parents were willing to pay the increase to support staff retention, and because the weekly costs are still low in the marketplace.

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

Eric Andrews 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. Janice deLima seconded the motion. All voted in favor.

After discussing Driscoll Child Care Services' confidential financial information and proprietary matters, Janice deLima 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, Dan Walsh proposed adding to the terms and conditions of the loan a provision allowing staff to add an interest-only payment provision to the start of the loan for no more than six months, if necessary to support the success of the loan.

Janice deLima moved approval of the Driscoll Child Development Center, LLC \$100,000 loan application, as conditioned in David McLaughlin's underwriting recommendations and by Dan Walsh's additional term. Eric Andrews seconded the motion. A roll call was conducted. All members voted in favor.

Chris Hall thanked the Committee. Next steps are that David McLaughlin will meet with Mr. Kambeya to review and finalize the terms and conditions of the loan. When final, David will draft a commitment letter for GPCOG, Mr. Kambeya will execute the letter, and outside Counsel will draft the required documents and close the loan.

Adjourn

The meeting was adjourned at 4:58 pm by acclamation.