

Claremont Development Authority

14 North Street • Claremont • New Hampshire • 03743

FULL BOARD MEETING

Friday, April 17, 2015 7:30 a.m.

Visitors Center, 14 North Street, Claremont, NH

MINUTES

Approved 5/28/2015

I. Roll Call

Present: Keith Raymond, Robert Porter, Andrew Lafreniere, Joseph Gorman, Candace Crawford, Alan Spahr, Thomas Rock

Absent: Michael Satzow, Martha Maki

City Staff: Nancy Merrill, Director Planning & Development Dept.; Zachary Williams, Business Development Coordinator

II. New Business

a. Loan Assignment

Ms. Merrill stated that the Red River loan matures on April 23rd. Red River is asking to have the loan extended for another 5 years. They need to have the extension before the maturity date. Ms. Merrill recommended that the CDA assign the loan to BFA to expedite the extension.

Motion: Whereas:

1. The City of Claremont, acting through the Claremont Development Authority ("CDA"), granted a \$500,000 loan to RRCC Realty, LLC, for uses related to improvements to the Wainshal Mill on April 23, 2008.
2. CDA obtained a loan from the Business Finance Authority of the State of New Hampshire ("BFA") in the same amount and as of the same date, the proceeds of which were used to fund CDA's above-referenced loan to RRCC Realty, LLC.
3. Both loans are in good standing, with all payments having been made when due.
4. By their terms, both loans will expire on April 23, 2015.
5. RRCC has requested that the loan to it by the CDA be extended.
6. BFA has offered to have CDA assign to BFA its loan to RRCC, in consideration for BFA's release of the loan from BFA to CDA, so that BFA can grant the loan extension.

Now, therefore, upon motion duly made and seconded, it is:

VOTED: To authorize the CDA to assign to BFA the promissory note, loan agreement, and other loan documents for CDA's loan to RRCC Realty, LLC, in consideration of BFA's release of all of CDA's obligations under the loan from BFA to CDA, both in the initial principal amount of \$500,000.00; and to authorize the chair and the vice chair, or either one of them, to execute on behalf of CDA all loan assignment documents and other agreements and to take all other actions reasonably necessary to accomplish that purpose and to implement this motion..

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Made by: Mr. Porter **Second:** Ms. Crawford **Vote:** Unanimous in favor

b. **Sullivan County Comprehensive Economic Development Strategy (CEDS)**

Ms. Merrill stated that the current CEDS was completed in 2004. Federal grant applications require a CED to be no older than ten years. Ms. Merrill is looking for funding sources and this is an obstacle. Nate Miller at UPLSRPC is looking into updating the CEDS. It will cost approximately \$60,000, which would come from a variety of sources. Ms. Merrill asked if the CDA would be interested in putting in \$1000. The committee discussed the idea. No action was taken.

III. **Other**

IV. **Adjourn**

Motion: To adjourn the meeting.

Made by: Mr. Porter **Second:** Ms. Crawford **Vote:** Unanimous in favor