

**Royalton Revolving Loan Fund Committee**  
**MEETING MINUTES**  
**Town Office 2460 Vermont Route 14**  
**March 21, 2024**

**Present:** Sandy Conrad (Chairperson), Bushrod (Joshua) Powers, Rita Hull (Town Treasurer), Patrick Dakin (SB Liaison). **Missing:** Judy Hayward

**Meeting called to order 5:35pm**

Motion was made & seconded to approve of the Agenda.

**Motion carried.**

Motion made by Bushrod to elect Sandy Chairperson & Bushrod Vice-Chair, seconded by Rita. Motion carried.

Motion made by Bushrod to elect the slate of officers: Bushrod Powers 1 year term (2024) & Judy Hayward 2-year term (2025), seconded by Rita. Motion carried.

Chris Babcock from Bison Rock LLC presented his plan to build 15 units of 500 sq ft, one-bedroom apartments on the 106 Railroad Street property with a community laundromat. He stated he received a \$750 grant from HVIP which provides 50K per unit with stipulations and is in negotiations with the railroad to lease the land. He still has 1800 sq ft uncommitted.

Sandy moved to go into Executive Session at 6:30pm to discuss the loan. Rita seconded. Motion carried.

Executive Session concluded at 6:45pm. Sandy moved to seek Selectboard approval to offer Bison Rock LLC \$200,000 for 10 years at the 60% of New York Prime Rate providing Chris supplies the RLF with:

1. A copy of the executed grant from HVIP
2. A copy of the railroad lease agreement or better.
3. A copy of the Prudential Board letter approving his water allocation &
4. He passes a background check.

Rita seconded. Motion carried.

Motion was made and seconded to approve the Meeting Minutes of June 8th, 2023. Seconded & carried.

**Meeting adjourned 6:50pm**

**Respectfully Submitted**

**Rita Hull Royalton Town Treasurer**