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## **Economic Development Committee**

### **Minutes**

**May 23, 2013**

**Committee members present:** Joe Colangelo, Melissa Levy, Matt Sayre, Michael Bissonette, Heidi Simkins

**Committee members absent:** Andrew Frost, Steve Gladstone

**Others in attendance:** Martin Hahn, Executive Director, Community Capital of Vermont

1. **Call Meeting to Order** - Joe Colangelo Called the Meeting to Order at 7pm at Town Hall, 3<sup>rd</sup> Floor
2. **Revolving Loan Fund** – Martin Hahn, Executive Director, Community Capital of Vermont, presented to the Committee. He explained how Community Capital works and how they could help service Hinesburg’s revolving loan fund. Community Capital provides loans to ‘micro-enterprises’ (4 or fewer employees) and typically to lower income start-up borrowers (80% median and below) at interest rates of 7-9%; value added agriculture start-ups eligible for 5-7%. Loans under \$10,000 are approved by the Executive Director; loans \$10,000 or greater must be approved by a loan committee. Community Capital would offer Hinesburg the benefit of a ‘known quantity’ vehicle to service Hinesburg’s revolving loan fund. However, Hinesburg would lose ‘local control’ with Community Capital. Committee members agreed that the Community Capital option is a great back-up plan; the committee wants to continue to pursue ways to hold complete local control over the fund. Joe Colangelo, per recommended by Martin Hahn, will contact Ann Kroll of the State of Vermont in preparation for the next meeting.
3. **Minutes of April 25** – The Minutes of April 25, 2013 could not be approved.
4. **5 year Economic Development Plan** – Committee members agreed to start drafting the 5 year Economic Development Plan using the outlined developed by Melissa and Joe. The following bullet points were assigned for drafts for the next meeting.
  1. What is the Economic Development Committee? (Joe)
  2. Mission & Vision (joe)
  3. Introduction and Purpose (Joe)
  4. Existing State of affairs and Identification of Key Stakeholders
    - a. Social (Heidi)

- i. Institutions, education levels, civic involvement, populations, etc...
  - b. Environmental (Melissa)
    - i. Assets, Uses, Quality, etc...
  - c. Economic (Matt)
    - i. Housing, income, business sectors, business locations, etc..

5. **Next Meeting** – Next meeting will be held on June 20 or June 27. Joe will send out notice to all committee members to check availability.

6. **Adjourn** – Meeting adjourned at 8:30pm