

## **HINESBURG REVOLVING LOAN FUND COMMITTEE MEMBERSHIP**

3/18/16—Rev02

### PURPOSE

The Revolving Loan Fund Committee (RLFC) is charged with operating the Hinesburg Revolving Loan Fund. The committee's primary focus is to review loan applications made to the Revolving Loan Fund and manage the cash flow within the fund. The committee will prepare a summary report and present their recommendations to the Hinesburg Selectboard which holds final authority on the approval of loans.

### APPOINTMENT/TERMS/SIZE

The RLFC members will be reviewed and recommended by the HEDC. Final approval and appointment to the committee rests with the Hinesburg Selectboard. RLFC members may be on the HEDC but it is not a requirement.

Members of the RLFC shall be appointed for a three-year term, and shall serve for no more than three consecutive three-year terms. Appointments shall be effective on July 1, with terms expiring on June 30. In the event of a mid-term vacancy, the Selectboard shall appoint a replacement to fulfill the remainder of the particular committee member's term.

The committee shall consist of at least five (5) but no more than seven (7) members. Fifty percent (50%) of current loan committee membership shall constitute the quorum necessary for business transactions to pass and motions to take place.

### EXPERTISE/COMMITTEE MIX

It is preferred that committee members have financial/business experience, but this is not a requirement. Members shall be chosen to provide a well-rounded committee with a mix of local focus, financial expertise, and small business development. At least one of the members shall have lending experience.

Whenever possible members should be residents of the town of Hinesburg, but it is understood that this may not always be possible. If not a resident, the member should be knowledgeable about the Hinesburg community and the local business environment.