

**Town of Bakersfield**  
**Rural Development Meeting**  
**July 30, 2018**

Meeting to review Business Plan for Jaimie and Holly Curtis.

Present

Jamie & Holly Curtis      David Houston

Lance Lawyer              Sam Cribb

David Ovitt                 Josh Goss

Larry Krygier

Lance gave a brief over view of the purpose for the Rural Development money and how it is designed to help small businesses with startup costs and miscellaneous other expenses.

Jaime and Holly presented their business plan to build a garage for personal use with a Sugar House built on to the back of the garage. They have requested a \$25,000 loan.

A break down of start up cost is provided in the business plan.

The loan rate is prime +1. At this time that would be a 6% fixed rate

The business plan was reviewed. (copy of Business plan attached for review)

The plan is to pay the loan back with annual payments over a 10-year period.

The Curtis's will submit a bank statement to the board stating what they owe on their property on Pudvah Hill Road. Property will be used as collateral for the loan. An appraisal will also be submitted for their property located on Pudvah Hill Road to verify the amount of equity in their property. Town appraisal will be acceptable. It is also a stipulation that any refinancing of their property will be

approved by the board of the Rural Development before going to the bank. Failure to do so could result in the board exercising its right to demand loan repayment be paid in full at that time. The Curtis's agreed to these terms

All present voted and agreed to give the Curtis's the loan.

Michael Gawne will draw up a Loan agreement to include conditions outlined.