

(Attachment 1)



October 26, 2015,

Select Board Members:

As Economic Development Officer for the town of Brandon, I am responsible for helping shepherd people through Brandon's Revolving Loan Fund application process. The new owner of the building at 18 Center Street, formerly Sully's place (AKA Patricia's), Erynn Doaner has come forward to request funds to help with the revitalization and re-opening of a new business, "Common Ground Restaurant and Pub"

The application was submitted to the members of the Revolving Loan Fund committee. The committee unanimously voted to approve her loan in the amount of \$61,000 with terms and conditions to be tracked by the bookkeeper and economic development officer. The terms of the loan: 1.25 % amortized at a 15 year rate with a balloon at 10 years. Collateral would be a second commercial real estate mortgage on land and buildings located at 18 Center Street in Brandon, VT and first security interest in all business assets of Common Ground Restaurant and Pub.

I have had many meetings with Erynn Doaner during this application process. Her attention to detail, entrepreneurial spirit and energy are contagious. Her application was thorough and voluminous, the most detailed of all of the applications that have been presented in the history of the loan fund. It is no wonder that she was able to take a struggling diner business (Mae's Place) and turn a profit within the first 6 months of ownership, ahead of schedule.

This loan represents an opportunity to revitalize a business, hat has historically served an important role in the Brandon community. The select board would be doing well by the Town to use the RLF funds to support a great business owned by a fully-vested community member.

Respectfully Submitted,

Bill Moore  
Economic Development Officer