

# **BOLTON COMMUNITY DEVELOPMENT PROGRAM**

## **Advisory Committee Disclosure and Understanding**

### **Program Mission Statement**

The Bolton Community Development Program is a revolving loan fund that seeks to leverage private equity for economic development that promotes and results in sustainable economic growth, job creation, expanding tax base, and a year-round community.

### **Committee Mission Statement**

The program is administered by the Bolton Community Development Program Advisory Committee established by the Bolton Town Board. The committee reviews applications for their eligibility according to the program's core mission statement of strengthening the community through economic activity, and are also reviewed to ensure their compliance with the rules, goals, objectives, and for financial soundness.

The Town Board of the Town of Bolton, pursuant to guidelines, federal regulations and contractual requirements has established a revolving loan fund that seeks to leverage private equity for economic development that promotes and results in sustainable economic growth, job creation, expanding tax base, and a year-round community. It is anticipated that applicants will seek program financing and submit loan applications, proposals and appropriate projects for the loan program to be determined by resolution of the Town Board.

The Town Board has elected to create the Bolton Community Development Advisory Committee (BCDAC) of community representative "volunteers" to review applications for their eligibility according to the fund's core mission statement of strengthening the community through economic activity. In addition, applications are reviewed based on their compliance with the rules, goals, objectives and for financial soundness.

Committee membership shall consist of five (5) independent volunteers appointed by the Town Board for a term of between one (1) and three (3) years. Initial appointments to the committee shall be staggered so as to assure committee continuity should volunteer membership change over a period of years. The Town Board shall appoint successor volunteer members to fill vacancies created on the committee to serve the balance of any incomplete term or as a successor to any expired term. A quorum of the committee sufficient to "do business" and "take action" shall require at least three (3) members in attendance. Each volunteer member of the committee shall have a single and equal vote.

Any Town Board member shall be entitled to attend any committee meeting, however, the Town Board member shall not be considered a committee member. The committee shall have the professional services of the Town of Bolton's legal counsel available with respect to their committee activities. The committee shall not have any authority to act in any manner binding the Town of Bolton to any contractual responsibility. Action taken by the committee shall constitute an advisory recommendation to the Town Board with respect to any application for a loan. If the committee by a vote of at least three (3) members shall determine that a loan application is eligible, meets the criteria of the loan program, and the applicant in the opinion of the committee is credit-worthy, then a favorable vote of the committee constitutes an advisory recommendation to the Town Board that the applicant's request for loan approval is appropriate for Town Board consideration. The Town Board shall remain free to accept or reject the committee's advisory recommendation for loan approval. Where the committee determines a loan application is ineligible for the program, or for any reason the committee determines that a loan application is not qualified for a recommendation of approval, the Town Board shall not act in any manner to overrule the committee's advisory recommendation.

Committee members shall extend confidentiality to all applicants, all credit information and submissions received in support of a loan application. Such materials shall constitute the exclusive property of the Town of Bolton. Written materials submitted by any loan applicant, minutes of any committee meeting, and the conduct of the committee expressed in any written memorandum, report or correspondence shall be maintained in a secure file in the custody of the Office of the Supervisor of the Town of Bolton.

The public shall not have access to committee activities as the sole function of the committee shall be advisory to the Town of Bolton with respect to the issue of entering into contractual negotiations on program loans. No records of the committee shall be subject to the requirements of Freedom of Information Laws (FOIL) nor Open Meeting Law requirements so long as the exclusive conduct of committee activities remains for the single purpose of preparing the Town Board in contractual negotiations. In all cases, the final decision to act upon any favorable advisory recommendation made by the committee is reserved to the exclusive discretion of the Town Board.

The Town Board shall accept the committee's actions as advisory in nature. The Town Board shall not be furnished with a loan applicant's credit information or other materials that constitute an applicant's personal or confidential financial materials. Program loan applications include confidential information that the Town Board wishes to protect from public access. Committee members shall not disclose any private information that they have obtained in their role as a committee member to any third party unless ordered to do so by a court of competent jurisdiction.

Committee members are considered volunteers with respect to their service to the Town of Bolton. It is understood that each committee member shall be indemnified and defended by the Town of Bolton for any act or omission that is alleged to have occurred in the course of their actions as a committee member with respect to advisory committee activities.

Every committee member shall conduct deliberations impartially. No committee member shall be eligible to apply for a program loan. This prohibition shall also apply to any member of a committee member's immediate family(residing in the same household). A committee member shall recuse themselves from review and consideration of any loan application presented by a business partner or concerning a project, business, enterprise or development activity in which the committee member has a financial interest. Every committee member shall abide by the requirements of Ordinance #24 entitled, "Code of Ethics (for the) Town of Bolton," in the performance of their duties as a committee member.

A committee member shall serve without compensation. A committee member may resign at any time and for any reason.

All of the foregoing has been read and understood by the undersigned, and by evidence of signature, an informed agreement to abide by the terms herein is so stated.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Committee Member

\_\_\_\_\_  
Print Name