



January 10, 2020

Selectboard Members,

On January 3<sup>rd</sup>, the Brandon Revolving Loan Fund committee met to consider a loan request from Pat and Dan Foley for their new business venture, Foley Taco and Bean.

The Foley Brothers and their brewery success is a story with which the board is intimately familiar, as the brothers were able to get a start using RLF monies. They paid their loan off early while creating a Brandon based business with international notoriety. This new venture represents a robust plan to roast and serve their own coffee, serve take out tacos, showcase a plethora of microbrews from around the state in addition to maintaining the legacy of a Wilcox ice cream stand located in the heart of our downtown (in the former Eis. Co space). The committee members present voted unanimously to approve a partial funding of their request, as they did not want to loan out the entirety of the fund balance to one borrower.

**The amount to be loaned is \$30,000.** This amount represents about 30% of this start-up investment. **The terms would be a 3.0 % interest rate as amortized as an 84 month loan with a balloon payment at 48 months secured by first security interest** in all business assets of Foley Taco and Bean, and first security interest in equipment purchased using the RLF funds, including but not limited to:

- a coffee roaster
- espresso machine
- a fryer
- a smoker

As is customary with all RLF loans personal Loan Guarantees will be signed by all of the principals of corporation.

The Foley Brothers have proven to be adept entrepreneurs. The expansion of their successful brand and the creative reinvigoration of a legacy business to create another destination spot in Brandon demonstrates that leveraging our RLF program with our unique town yields successful results.

Respectfully Submitted,

Bill Moore

Economic Development Officer