



January 21, 2022

Selectboard Members,

On January 20th, the Brandon Revolving Loan Fund committee met to consider a loan request from Jessica Saceric to support her purchase of Delilah's hair salon.

Jessica presented a detailed plan on purchasing this 40+ year old Brandon institution from the current owner, Abigaile Swift. Jessica's extensive experience as a hairdresser and her detailed work around developing a comprehensive business plan to grow this already successful business was supported by her impressive presentation. The committee voted unanimously in favor of offering a loan.

The amount to be loaned is \$10,000. This amount represents 50% of the cost of purchasing the business. The **terms would be a 60-month loan amortized at a 1.25 % interest rate.** The loan would be secured with first security interest in all business assets of Delilah's, including all equipment. As is customary with all RLF loans personal Loan Guarantees will be signed by all principals of a newly formed corporation.

Delilah's has been a part of the community for many years. The fact that there is yet another entrepreneur who sees the value in continuing to operate a well-established business that serves a critical need for the people of Brandon speaks to the type of climate we have created around supporting locally owned enterprises. This type of "organic succession planning" that happens when a renter/employee moves up to become owner is critical for helping small businesses in rural communities survive and thrive.

Respectfully Submitted,

Bill Moore
Economic Development Officer