



**Town Board of Commissioners  
SPECIAL Meeting  
March 3, 2023 @ 12:30 p.m.**

The Roseboro Board of Commissioners held a SPECIAL Meeting at Town Hall on Friday, March 3, 2023 at 12:30 p.m.

Members present at Town Hall were Mayor Alice Butler, Mayor Pro Tem Anthony Bennett, Commissioners Ray Clark Fisher and Cyndi Templin. Also present were Town Clerk Janet Dunn and Tyler Wise, NC Fellow. Commissioner Mark Gupton was an excused absence, with Commissioner Richard Barefoot also being absent.

**COMMENCEMENT**

- Call to Order – Mayor Butler called the meeting to order at 12:35 pm.
- Invocation – Mayor Butler requested a moment of silence followed by the Pledge of Allegiance.
- Agenda Adoption – Mayor Pro Tem Bennett made the **motion** to adopt the agenda; **all in favor. Motion carried.**

**NEW BUSINESS**

Revolving Loan Application: The Revolving Loan Committee met on Monday, February 27, 2023 to review the current policy (dated 2016) and make any necessary recommendations. After careful review of the application package, committee members recommended:

1. The removal of equipment and working capital from the loan application.
2. Maximum loan amount was increased from \$25,000 to \$75,000 given current economic status.
3. The maximum loan term was increased to 120 months or 10 years, so it aligns with the term for a fixed asset.
4. The Underwriting Subcommittee was stricken from the program due to the recent loss of both banks in Roseboro.
5. The town's finance officer does not have the means by which to conduct an economic impact study, therefore, this was removed.

Commissioners reviewed the proposed amendments to the Revolving Loan Application, citing (1) that equipment is not a fixed asset and can be hard to recoup the loan amount if the applicant were to default. However, equipment may be purchased but cannot be the loan collateral. The collateral must be a loan on the real estate (fixed asset). Mr. Sanderson noted that when considering the fixed asset for the loan, a comparison between the loan amount and either the tax value or an appraisal of the fixed asset should be conducted. The Board was in agreement with increasing the maximum loan amount, the maximum loan term, removing the underwriting subcommittee, and the need for the economic impact study.

With no further discussion, Mayor Pro Tem Bennett made the **motion** to approve the recommended amendments; however, to also include the language as recommended by Mr.

Sanderson; **all in favor. Motion carried.** Mr. Sanderson is to draft the appropriate language based upon the Board discussion surrounding the fixed asset as collateral.

Revolving Loan Application submitted by Robby James – Mr. Robby James has submitted a revolving loan application in the name of James Trading Co. and Robby James d/b/a Seward Company. Mr. James is seeking a \$75,000 loan, 10-year term with 5-year call at 2.5% interest. The Revolving Loan Committee reviewed the application package that was provided and present to the Board a recommendation of approval. Mr. Sanderson inquired if Mr. Robby James was the owner of the building which is currently under renovation and these additional funds would be used against. The collateral for this loan is the building under renovation, a fixed asset. Mr. Robby James is the owner of the building. Commissioners commented on the amount of work that has already gone into the building prior to this loan request and agreed it should be granted. Therefore, with no further discussion, Commissioner Templin made the **motion** to approve the Revolving Loan Application for Mr. Robby James; **all in favor. Motion carried.**

Grant Policies & Procedures – With the current Rural Transformation Grant and a number of other grants the town has received, there are several policies and procedures that are required. As such, the School of Government has been assisting with the creation and writing of these policies. Mr. Sanderson has reviewed these policies and expressed no concerns. These grants will be amended so that they fit all grants going forward.

Grant Project Ordinance – Of the \$900,000 that was applied for, the town was awarded \$825,000. The project ordinance provides a breakdown of how the funds will be appropriated for the project. The total project costs include the town contributing \$82,764. To help offset this amount, the Historic Preservation (\$50,000) is being considered for removal. The plans for this building include a retail and two (2) apartments. Local contractors may help with costs; however, they must be registered and in good standing on Sam.gov, registered with North Carolina, and not be included on the debarred list.

Other policies/procedures provided to the Board were:

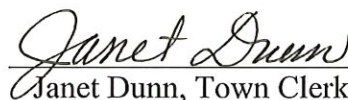
1. Conflict of Interest
2. Code of Conduct
3. Record Retention
4. Nondiscrimination
5. Procurement Policy and Plan

With no further discussion, Commissioner Fisher made a **motion** to adopt the project grant ordinance, as well as the presented policies and procedures; **all in favor. Motion carried.** Mayor Butler noted that all employees were going to be required to receive a copy of these policies to be reviewed and then sign off that they have done so. Not all information included will apply to every employee, but it is good information as a refresher.

**ADJOURNMENT** – With no further business, Commissioner Fisher made a **motion** to adjourn; **all in favor. Motion carried.** Meeting adjourned at 12:53 p.m.



Alice Butler, Mayor

  
Janet Dunn, Town Clerk