

VERMONT ECONOMIC DEVELOPMENT AUTHORITY  
LOAN COMMITTEE

Minutes

December 18, 2020

A video conferencing meeting of the Vermont Economic Development Authority's Loan Committee convened on December 18, 2020 beginning at 9:01 a.m. Those Committee Members present via Zoom video conferencing were: T. Gallagher, Chair; A. Eastman (designee for A. Tebbetts); B. Pearce; D. Kurzman; E. Delhagen (designee for J. Tierney); L. Graves; M. Tuttle; R. Shippee; S. Voigt and T. Foster. Staff present in VEDA's Offices were: S. Buckley, Senior Commercial Loan Officer and A. Wright, Executive Assistant. Staff present via Zoom video conferencing were: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; T. Porter, Director of Commercial Lending. Those Committee Members present constituted a quorum.

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On a motion by T. Foster, seconded by M. Tuttle, the minutes for the November 13, 2020 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 9 to 0 with the Chair abstaining.

SOLARSENSE VT XXVII (Cross Road) – Concord – Commercial Energy – \$600,000

S. Buckley explained SOLARSENSE VT XXVII LLC of Concord is requesting a \$600,000 Commercial Energy Loan. The loan will be secured by a security interest in all of the Borrower's Project machinery and equipment, security interest in all other now owned or hereafter acquired business assets, security interest in a debt service reserve account with an estimated value of \$43.7M equal to one year of debt service on VEDA's loan, collateral assignment of the Act 248 Certificate of Public Good, collateral assignment of the Group Net Metering Agreements with the Vermont Academy, collateral assignment of the Engineering, Procurement and Construction (EPC) Agreement, and all other contracts involved in constructing, operating, monitoring and maintaining the Project facility including the construction contracts and subcontracts with GLC, collateral assignment of Borrower's rights under a 20-year land lease agreement with Marie Heath, collateral assignment of Interconnection Agreement with Green Mountain Power, and corporate guaranty of GLD.

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After discussion regarding leased land and risk-based capital, on a motion by L. Graves, seconded by A. Eastman, the loan was approved by those Members of the Committee present by a vote of 9 to 0 with the Chair abstaining.

At 9:27 a.m. A. Eastman disconnected for the remainder of the day.

SOLARSENSE VT XXII (Patno) – St. Albans – Commercial Energy – \$1,259,741

S. Buckley explained SOLARSENSE VT XXII LLC of St. Albans is requesting a \$1,259,741 Commercial Energy Loan. The loan will be secured by security interest in all of the Borrower's Project machinery and equipment, security interest in all other now owned or hereafter acquired business assets, security interest in a debt service reserve account with an estimated value of \$91.7M equal to one year of debt service on VEDA's loan, collateral assignment of the Act 248 Certificate of Public Good, collateral assignment of the Group Net Metering Agreements with Bellows Free Academy and the Georgia Elementary and Middle School, collateral assignment of the Engineering, Procurement and Construction (EPC) Agreement, and all other contracts involved in constructing, operating, monitoring and maintaining the Project facility including the construction contracts and subcontracts with GLC, collateral assignment of Borrower's rights under a 20-year land lease agreement with Eric and Lindsey Patno, collateral assignment of Interconnection Agreement with Green Mountain Power, and Corporate Guaranty of GLD.

On a motion by T. Foster, seconded by S. Voigt, the loan was approved by those Members of the Committee present by a vote of 8 to 0 with the Chair abstaining.

Green Lantern Development, LLC – Waterbury – Renew Line of Credit – \$2,000,000

S. Buckley explained Green Lantern Development, LLC of Waterbury is requesting a \$2,000,000 line of credit renewal. The line of credit will continue to be secured by collateral assignments of Act 248 Certificates of Public Good, collateral assignments of Net Metering Agreements, collateral assignments of Engineering, Procurement, and Construction (EPC) Agreements, and all other contracts involved with constructing, operating, monitoring, and maintaining the Projects' facilities including the construction contracts and subcontracts with the installing

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Companies, and collateral assignments of real estate lease agreements.

After discussion regarding collateral, on a motion by T. Foster, seconded by L. Graves, the line of credit was approved by those Members of the Committee present by a vote of 8 to 0 with the Chair abstaining.

There being no other business to properly come before the Committee, on a motion by L. Graves, seconded by T. Foster meeting adjourned at 9:41 a.m.

ATTEST:

Vermont Economic Development Authority



By: \_\_\_\_\_  
Cassandra F. Polhemus, Chief Executive Officer