

VERMONT ECONOMIC DEVELOPMENT AUTHORITY  
LOAN COMMITTEE

Minutes

July 17, 2020

A video conferencing meeting of the Vermont Economic Development Authority's Loan Committee originated at the offices of the Vermont Economic Development Authority, Montpelier, Vermont on July 17, 2020 beginning at 9:02 a.m. Those Committee Members present via Zoom video conferencing were: T. Gallagher, Chair; T. Foster; D. Kurzman; M. Tuttle; S. Voigt; E. Delhagen (designee for J. Tierney); L. Graves and R. Shippee. Staff present in VEDA's Offices were: A. Wright, Executive Assistant. Staff present via Zoom video conferencing were: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Porter, Director of Commercial Lending; S. Isham, Director of Agricultural Lending; E. Hall, Agricultural Loan Officer and K. Kilpatrick, Administrative Assistant. Also present: J. Kimberly, Consultant. Members B. Pearce and A. Eastman joined the meeting later. Those Committee Members present constituted a quorum.

Minutes of June 12, 2020

On a motion by T. Foster, seconded by M. Tuttle, the minutes for the June 12, 2020 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 7 to 0 with the Chair abstaining.

Manufacturing Solutions, Inc. – Morrisville – Commercial Energy – \$633,000

T. Porter explained Manufacturing Solutions, Inc. (MSI) of Morrisville is requesting a \$633,000 Commercial Energy Loan. The loan will be secured by a security interest in all the borrower's project machinery and equipment, collateral assignment of the Act 248 Certificate of Public Good, collateral assignment of the Interconnection Agreement with Morrisville Water and Light, collateral assignment of the rooftop lease with MSI Stafford Ave LLC, collateral assignment of the Engineering, Procurement and Construction (EPC) Agreement, and all other contracts involved with constructing, operating, monitoring, and maintaining the project facility including the construction contracts and subcontracts with Sustainable Vermont, and the personal guarantees of Bethany A. Salvas and Garret Hirschak (owners of MSI).

VEDA Loan Committee Minutes – July 17, 2020

At 9:13 a.m. B. Pearce and A. Eastman joined the video conferencing.

After discussion regarding interest rate and the overall loan request, on a motion by L. Graves, seconded by E. Delhagen, the above loan request was approved by those Members of the Committee present by a vote of 9 to 0 with the Chair abstaining.

There being no other business to properly come before the Committee, on a motion by T. Foster, seconded by B. Pearce meeting adjourned at 9:18 a.m.

ATTEST:

Vermont Economic Development Authority

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