

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Minutes

February 26, 2021

A video conferencing meeting of the Vermont Economic Development Authority (VEDA) convened on February 26, 2021 beginning at 9:37 a.m. Those Members of the Authority present video conferencing were: T. Gallagher, Chair; A. Eastman (designee for A. Tebbetts); B. Pearce; E. Delhagen (designee for J. Tierney); L. Graves; M. Snyder; M. Tuttle; R. Shippee; T. Foster; T. Collier and S. Voigt. Staff present via video conferencing in VEDA's Montpelier office: A. Wright, Executive Assistant and K. Kilpatrick, Administrative Assistant. Staff present via video conferencing were: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer; C. Houchens, Chief Risk and Resource Officer; S. Isham, Director of Agricultural Lending; T. Porter, Director of Commercial Lending; Senior Loan Officers: A. Wood; E. Denny; J. Conklin and M. Dussault; Loan Officers: E. Paradee; C. Leonard and M. Corbett; P. Fitzgerald, Director of Loan Resolution; C. Morris, Communications Manager; H. Hook, Senior Accountant and C. Blais, Commercial Credit Analyst. Guests present via video conferencing: Representative L. Rogers. S. Buckley, Senior Loan Officer joined the meeting later. Those Members present constituted a quorum.

Minutes of January 22, 2021

On a motion by T. Collier, seconded by S. Voigt, the minutes for the January 22, 2021 meeting were approved by those Members of the Authority present by a vote of 10 to 0 with the Chair abstaining.

CEO's Report

C. Polhemus opened her report with an update on broadband legislation. The House Committee on Energy & Technology is working on a new broadband bill which significantly increased the size of the VEDA Broadband Expansion Loan Program.

At 10:03 a.m. S. Buckley joined the meeting.

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Next, C. Polhemus announced the launching of a new loan program in coordination with Green Mountain Power (GMP) to finance electric vehicle charging stations for commercial customers. GMP and VEDA partnered to provide a loan program which will fund 100% of cost after a 20% rebate on the equipment. VEDA is working to secure low interest rate funding sources.

C. Polhemus continued her report noting the Washington County Mental Health Services, Inc. bond issuance that was approved by the VEDA Loan Committee on November 13, 2020, has received the requisite approvals for this issuance. Going forward, any future bond requests from mental health agencies will require additional due diligence for impact on the State's NTSD. A checklist and new procedures have been developed in coordination with the State's and VEDA's financial adviser.

C. Polhemus informed the Members that a "Moving Forward" Task Force has been created to consider the logistics for shifting from full remote work to work life post COVID. Recommendations from the task force will be considered in the final decision-making process.

C. Polhemus presented the Approvals and Closings Report.

Board Financial Summary

T. Richardson presented the Board Financial Summary, explaining Net Operating Income before fair value adjustment for investments through January 31, 2021 of \$2.63 million was favorable to budget by \$724.5 thousand. Net Interest Income of \$5.01 million was favorable to budget by \$97.5 thousand. Other Income of \$961 thousand was favorable to budget by \$244.6 thousand.

Credit Quality Report

P. Samson provided the Members with a review of the Credit Quality Report.

Travel & Tourism Exposure Update

P. Samson provided the Members with an update to the hospitality, travel, and tourism portfolio.

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Mansfield Community Fiber, Inc. – Cambridge – BBLP – \$2,604,000

On a motion by A. Eastman, seconded by T. Collier, the Members voted unanimously to enter executive session at 10:33 a.m.

At 10:33 a.m. L. Rogers disconnected from the meeting.

On a motion by L. Graves, seconded by S. Voigt, the Members voted unanimously to exit executive session at 10:50 a.m. No action was taken on Mansfield Community Fiber, Inc.

Staff Authority – Other Business

Staff presented the Members with the Internal Other Business memo.

Staff Authority – Other Affiliate Programs – Other Business

Staff presented the Members with the Internal Other Affiliate Programs Other Business memo.

There being no other business to properly come before the Authority, on a motion by T. Collier, seconded by T. Foster, the meeting adjourned at 10:52 a.m.

ATTEST:

Vermont Economic Development Authority



By: _____
Cassandra F. Polhemus, Chief Executive Officer