

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
LOAN COMMITTEE

Minutes

March 12, 2021

A video conferencing meeting of the Vermont Economic Development Authority's Loan Committee convened on March 12, 2021 beginning at 9:03 a.m. Those Committee Members present via video conferencing were: T. Gallagher, Chair; 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; 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. Porter, Director of Commercial Lending; S. Croft, Senior Commercial Loan Officer. Guest present via video conferencing: A. Doyon, Policy Director, Office of State Treasurer. Those Committee Members present constituted a quorum.

Minutes of December 18, 2020

On a motion by M. Tuttle, seconded by T. Foster, the minutes for the December 18, 2020 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 8 to 0 with the Chair abstaining.

Mansfield Community Fiber, Inc. – Cambridge – BBLP – \$2,077,000

S. Buckley explained Mansfield Community Fiber, Inc. (MCF) of Cambridge is requesting a \$2,077,000 Broadband Expansion Loan. The loan will be secured by a security interest in all Borrower's business assets and collateral assignment of all necessary contracts and lease agreements necessary for MCF to conduct business. The loan will also be personally guaranteed by the majority owners of MCF and the guarantees will be secured by mortgages on personal real estate located at 84 Bolger Hill Road and 26 Morgan Road in Jericho, Vermont.

After discussion regarding interest rate, risk-based capital, and program parameters, on a motion by L. Graves, seconded by E. Delhagen, the loan was approved by those Members of the Committee present by a vote of 7 to 1 with B. Pearce opposed and the Chair abstaining.

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Other Business

S. Croft provided a verbal update on Gorilla Properties, LLC – Gorilla Bars, Inc. which was presented to the Members at the February 26, 2021 VT 504 Corporation meeting. S. Croft corrected the information provided in the written presentation regarding the guarantor's personal liquidity and provided additional clarification on the source(s) of equity available for the project, noting the borrower will provide the majority of equity, not the owner/guarantor.

There being no other business to properly come before the Committee, on a motion by L. Graves, seconded by T. Foster the meeting adjourned at 10:12 a.m.

ATTEST:

Vermont Economic Development Authority



By: _____
Cassandra F. Polhemus, Chief Executive Officer