

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Minutes

March 26, 2021

A video conferencing meeting of the Vermont Economic Development Authority (VEDA) convened on March 26, 2021 beginning at 9:32 a.m. Members of the Authority present via video conferencing were: T. Gallagher, Chair; S. Voigt, Vice Chair; A. Gagner; B. Pearce; D. Kurzman; E. Delhagen (designee for J. Tierney); J. Goldstein (designee for L. Kurrle); L. Graves; M. Tuttle; R. Shippee; T. Foster and T. Collier. 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; M. Dussault and S. Croft; 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. Guest present via video conferencing: A. Doyon, Policy Director, Office of State Treasurer. M. Snyder, Member, joined the meeting later. Those Members present constituted a quorum.

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On a motion by T. Collier, seconded by L. Graves, the minutes for the February 26, 2021 meeting were approved by those Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

Member Area Review

T. Collier recommended VEDA should encourage its borrowers to use the free Google My Business tool to help business owners promote their businesses. The tool includes managing the business profile and business website and will help to promote a good first impression to achieve a successful internet presence.

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CEO's Report

C. Polhemus opened her report on federal legislation – SSBCI '2.0', President Biden's \$1.9 trillion American Rescue Plan (ARPA) reactivates the State Small Business Credit Initiative (SSBCI). VEDA has started to meet with the Administration and other various stakeholders to identify a good application that will deploy the money quickly and in a way that leverages it as much as possible.

Next, C. Polhemus provided an update on broadband. The House Committee on Energy and Technology has been working on a bill which the VEDA Broadband Loan Program (BBLP) is imbedded into. For the time being, the VEDA BBLP remains intact. As drafted, the federal ARPA grant money will flow to the new broadband authority to be created.

At 9:48 a.m. T. Gallagher, Chair, disconnected from the meeting for the remainder of the day. S. Voigt assumed the Chair.

C. Polhemus welcomed Denise Stroffoleno as an Agricultural Credit Analyst. She indicated VEDA continues to search for Agricultural Loan Officers.

Next, C. Polhemus asked for Members' thoughts on the possibility of holding the annual September Planning Meeting and October Annual Meeting.

C. Polhemus presented the Approvals and Closings Report.

Board Financial Summary

T. Richardson presented his financial report, explaining Operating Income before fair value adjustment for investments through February 28, 2021 of \$2.979 million was favorable to budget by \$913.7 thousand. Net Interest Income of \$5.472 million was unfavorable to budget by \$54.7 thousand. Other Income of \$1.347 million was favorable to budget by \$605.7 thousand.

Credit Quality Report

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

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Strategic Plan Quarterly Update

C. Polhemus presented the Strategic Plan Quarterly Update to the Members. She reviewed the progress made on initiatives over the last quarter.

At 10:38 a.m. M. Snyder joined the meeting.

Other Business

T. Foster inquired about the Gorilla Properties, LLC – Gorilla Bars, Inc. loan that was presented at the Vermont 504 Corporation Board meeting on February 26, 2021.

S. Croft provided a verbal update on the structural engineer’s findings and the on-going renovations.

Board Loan Committee – Approval

The following loan has been approved by the VEDA Board Loan Committee.

Name	Town	Program	Loan Amount
Mansfield Community Fiber, Inc.	Cambridge	BBPL	\$2,077,000

Staff Authority – Loan Approval

Pursuant to a resolution passed by the Members of the Authority at the July 29, 2016 meeting, Staff has approved the following loan:

Name	Town	Program	Loan Amount
Union Arena, Inc.	Woodstock	Commercial Energy	\$120,000

Staff Authority – Other Business

Staff presented the Members with the Internal Other Business memo.

Staff Authority – Other Affiliate Programs – Other Business

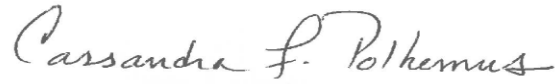
Staff presented the Members with the Internal Other Affiliate Programs Other Business memo.

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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 10:50 a.m.

ATTEST:

Vermont Economic Development Authority



By: _____
Cassandra F. Polhemus, Chief Executive Officer