

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Minutes

May 28, 2021

A video conferencing meeting of the Vermont Economic Development Authority (VEDA) convened on May 28, 2021 beginning at 9:33 a.m. Members of the Authority present via video conferencing were: T. Gallagher, Chair; A. Eastman (designee for A. Tebbetts); A. Gagner; D. Kurzman; D. Kittell; E. Delhagen (designee for J. Tierney); L. Graves; M. Snyder; M. Tuttle; R. Shippee; S. Voigt; T. Foster and T. Collier. Staff present via video conferencing in VEDA's Montpelier office: A. Wright, Executive 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; M. Dussault; S. Buckley and S. Croft; Loan Officers: C. Leonard; E. Paradee and M. Corbett; D. Stroffoleno, Agricultural Credit Analyst; P. Fitzgerald, Director of Loan Resolution and H. Hook, Senior Accountant. Member B. Pearce joined the meeting later. Those Members present constituted a quorum.

Chair Comments

T. Gallagher reflected on the past fourteen months, indicating it feels good to be part of the VEDA organization. The pandemic brought out the best of our VEDA team, fulfilling VEDA's mission to the highest degree.

With vaccinations in full swing and restrictions anticipated to loosen, T. Gallagher recommended resuming in-person Board meetings starting with the July meeting. A video-conferencing option will continue to be available. C. Polhemus stated masks will continue to be required for those not fully vaccinated until further notice.

Minutes of April 30, 2021

On a motion by T. Collier, seconded by L. Graves, the minutes for the April 30, 2021 meeting were approved by those Members of the Authority present by a vote of 12 to 0 with the Chair abstaining.

Member Area Review

E. Delhagen indicated that the annual clean energy job report is wrapping up and will be available soon.

At 9:44 a.m. B. Pearce entered the meeting.

T. Collier looked ahead to the autumn foliage and winter season when tourism is projected to surge. He also mentioned small businesses need to be preparing now with digital marketing strategies to compete with the likes of Walmart and other large corporations.

CEO's Report

C. Polhemus opened her report indicating the SBA's PPP portal is closing on May 31st; VEDA will then move into processing applications for forgiveness. R. Grzankowski indicated about 90% of the borrowers since the SBA announcement (CFI & MDI set aside) are to new relationships. And for those that are existing borrowers, predominantly, for their 2nd draws. Just last week, C. Polhemus reported 132 approved applications for \$11.3 million since the May 4th announcement. We've now approved 199 (and funded 192) for \$14.2 million with another \$1 million for the 48 currently submitted and under SBA review. That's nearly 30 each business day.

Next, C. Polhemus provided an update on changes to the Broadband Bill (H.360).

An update to VEDA's marketing and external communications was discussed. C. Polhemus also welcomed E. Russell as a new Closing Officer.

C. Polhemus presented the Approvals and Closings Report.

Board Financial Summary

T. Richardson presented his financial report, explaining Net Operating Income before fair value adjustment for investments through April 30, 2021 of \$4.115 million was favorable to budget by \$1.862 million. Net Interest Income of \$6.865 million was favorable to budget by \$69.2 thousand. Other Income of \$2.413 million was favorable to budget by \$1.573 million.

Credit Quality Report

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

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
Packetized Energy Technologies Inc.	Burlington	ELP	\$107,500

Staff Authority – Other Business

Staff presented the Members with the Internal Other Business memo.

Staff Authority – Other Affiliate Programs – Loan Approvals

Pursuant to Affiliate Program agreements and memorandums of understanding, Staff has recommended the following loans. (Note BRF – Brownfields Revitalization Fund; CWSRF – Clean Water State Revolving Fund; DWSRLF – Drinking Water State Revolving Fund; LASRF – Local Assistance State Revolving Loan Fund; WCEDP – Windham Community Economic Development Program)

Name	Town	Program	Loan Amount
Milton Mobile Home Cooperative, Inc	Milton	DWSRLF	\$800,000
Milton Mobile Home Cooperative, Inc	Milton	CWSRF	\$500,000

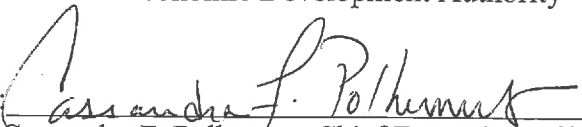
Staff Authority – Other Affiliate Programs – Other Business

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 M. Tuttle, the meeting adjourned at 10:26 a.m.

ATTEST:

Vermont Economic Development Authority

By: 
Cassandra F. Polhemus, Chief Executive Officer