

# VERMONT ECONOMIC DEVELOPMENT AUTHORITY

## Minutes

June 25, 2021

A video conferencing meeting of the Vermont Economic Development Authority (VEDA) convened on June 25, 2021 beginning at 9:32 a.m. Members of the Authority present via video conferencing were: T. Gallagher, Chair; A. Eastman (designee for A. Tebbetts); B. Pearce; D. Kurzman; D. Kittell; E. Delhagen (designee for J. Tierney); L. Graves; R. Shippee; S. Voigt; T. Foster and T. Collier. Staff present via video conferencing in VEDA's Montpelier office: C. Polhemus, Chief Executive Officer; S. Buckley, Senior Loan Officer; A. Wright, Executive Assistant and K. Kilpatrick, Administrative Assistant. Staff present via video conferencing were: 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 and S. Croft; Loan Officers: C. Leonard; E. Paradee and M. Corbett; P. Fitzgerald, Director of Loan Resolution; C. Blais, Commercial Credit Analyst and H. Hook, Senior Accountant. Member J. Goldstein (designee for L. Kurrle) joined the meeting later. Those Members present constituted a quorum.

### Chair Comments

T. Gallagher reminded Members that today's meeting is the last remote meeting. In-person meetings will be starting in July with a call-in option available.

### Minutes of May 28, 2021

On a motion by T. Collier, seconded by L. Graves, the minutes for the May 28, 2021 meeting were approved by those Members of the Authority present by a vote of 10 to 0 with the Chair abstaining.

At 9:33 a.m. J. Goldstein entered the meeting.

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### CEO's Report

C. Polhemus opened her report thanking the entire staff for the tremendous amount of teamwork shown throughout FY21. To celebrate VEDA's success we enjoyed the Lake Champlain ice cream truck at the Montpelier office with Burlington and Middlebury locations scheduled for later this month.

With happiness and gratitude, C. Polhemus applauded Tom Porter on his 35-year career at VEDA.

C. Polhemus reiterated the Chair's comments, noting it would be fantastic to have 100% turnout at the in-person July Board meeting to allow for a Board photo to be taken for use in the annual report.

Next, C. Polhemus provided an update on the Moving Forward plan. VEDA is offering the staff the summer to volunteer coming back into the office. Certain positions and new staff will be in-person for acclamation and training purposes. The fall will offer some type of hybrid model.

C. Polhemus closed her report indicating \$58 million in SSBCI money is coming to the state of Vermont. VEDA will work with ACCD on submitting an application to US Treasury; a portion will go to equity.

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 May 31, 2021 of \$4.999 million was favorable to budget by \$2.595 million. Net Interest Income of \$7.509 million was favorable to budget by \$87 thousand. Other Income of \$3.059 million was favorable to budget by \$2.190 million.

### Credit Quality Report

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

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. C. Polhemus noted a full four quarters have been completed under this new plan.

Discussion ensued regarding the progress made and the importance of remaining relevant in the future.

At 10:15 a.m. D. Kurzman signed off for the remainder of the day. T. Gallagher, Chair handed the gavel over to S. Voigt to preside as Chair.

Loan Policy Updates & Changes

P. Samson explained staff is presenting an updated Loan Policy to the Directors for their review and approval. P. Samson then reviewed the changes made to the Policy.

On a motion by R. Shippee, seconded by T. Foster, the updated loan policy was approved as presented to those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

At 10:26 a.m. T. Gallagher signed off for the remainder of the day.

Small Business Loan Review Report

C. Houchens presented the Directors with the Small Business Loan Review Report. C. Houchens explained staff is requesting the Members approve this Report.

On a motion by T. Foster, seconded by J. Goldstein, the Small Business Loan Review Report was approved by those Directors of the Corporation present by a vote of 9 to 0 with the Chair abstaining.

Loan Presentation:

Brecquinn Investments LLC – Colchester – Commercial Energy – \$135,770 – M. Dussault

M. Dussault explained Brecquinn Investments LLC are requesting \$135,770 in financing. The loan will be secured by a second mortgage on residential real estate at 919 Highland Drive in Montgomery, Vermont and first security interest in Project solar assets, including a collateral assignment of Act 248 Certificate of Public Good, Interconnection Agreement with Green

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Mountain Power, Solar Participation Agreements and Engineering, Procurement, and Construction Agreement with SunCommon.

After discussion regarding exposure and solar projects payment history, on a motion by T. Foster, seconded by R. Shippee, the above loan request was approved by those Members of the Authority by a vote of 9 to 0 with the Chair abstaining.

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:

<b>Name</b>	<b>Town</b>	<b>Program</b>	<b>Loan Amount</b>
Caledonian Record Publishing Company, Inc.	St. Johnsbury	Com Energy	\$85,000

Staff Authority – Other Business

Staff presented the Members with the Internal Other Business memo.

Staff Authority – Other Affiliate Programs – Loan Approval

Pursuant to Affiliate Program agreements and memorandums of understanding, Staff has recommended the following loan. (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)

<b>Name</b>	<b>Town</b>	<b>Program</b>	<b>Loan Amount</b>
Killington Mountain School, Inc.	Killington	DWSRLF	\$15,150

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 R. Shippee, the meeting adjourned at 10:42 a.m.

ATTEST:

Vermont Economic Development Authority

By:   
Cassandra F. Polhemus, Chief Executive Officer