

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
LOAN COMMITTEE

Minutes

May 13, 2022

A meeting of the Vermont Economic Development Authority's Loan Committee convened on May 13, 2022 beginning at 9:01 a.m. Those Committee Members present via video conferencing were: S. Voigt, Chair; R. Shippee; D. Kurzman; C. Carpenter; E. Delhagen (designee for J. Tierney) and B. Pearce. Staff present in VEDA's Offices were: P. Samson, Chief Lending Officer; J. Emens-Butler, Director of Closing; S. Buckley, Senior Loan Officer and A. Wright, Executive Assistant and Office Manager. Staff present via video conferencing: K. Kilpatrick, Administrative Assistant. Those Members of the Committee present constituted a quorum.

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On a motion by D. Kurzman, seconded by R. Shippee, the minutes of the February 11, 2022 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 5 to 0 with the Chair abstaining.

At 9:03 a.m. B. Pearce left the meeting.

MHG Solar LLC – Manchester – Commercial Energy (VEDA) – \$2,000,000

S. Buckley explained MHG Solar LLC of Manchester is requesting a \$2,000,000 Commercial Energy loan. The loan will be secured by a security interest in all now owned and hereafter acquired business assets of the borrower, collateral assignment of the Act 248 Certificate of Public Good, collateral assignment of the Interconnection Agreements with Green Mountain Power, collateral assignment of the Solar Participation Agreements (aka the Net Metering Agreement) collateral assignment of the Engineering, Procurement and Construction Agreement, and all other contracts involved with constructing, operating, monitoring, and maintaining the project facility including the construction contracts and subcontracts with the installing companies, collateral assignment of the real estate lease agreements, as applicable, security interest in the project proceeds escrow account into which all proceeds from the sale of

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the project arrays will be deposited, personal guarantees of Thomas Hand and Pete Giese (loan guarantors).

At 9:09 a.m. T. Gallagher joined and B. Pearce rejoined the meeting.

After discussion regarding loan pricing, possible supply chain obstacles, and job creation numbers associated with solar projects, on a motion by E. Delhagen, seconded by R. Shippee, the above loan request was approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

Hoosic River Hydro, LLC – North Pownal – Commercial Energy (VEDA) – \$2,797,800

S. Buckley explained Hoosic River Hydro, LLC (HRH) of North Pownal is requesting \$2,797,800 in Commercial Energy financing. The loan will be secured by a security interest in all of the borrower's now owned and hereafter acquired business assets at the site including the hydroelectric equipment, collateral assignment of the Net Metering Agreement and Interconnection Agreement with Green Mountain Power, the FERC license and other agreements and licenses needed to operate the hydroelectric facility and sell the power under the Net Metering Agreement, personal guarantee of Armin Moehrle (sole owner of HRH) and corporate guarantee of Yottajule LLC (a single purpose LLC through which Armin Moehrle owns and manages HRH). 50% of the loan will be paid down in 45-60 days following the funding of Bay Colony's SBA 504 loan.


After discussion regarding the borrower's history with VEDA, Brownfield component, and supply chain obstacles, on a motion by T. Gallagher, seconded by E. Delhagen, the above loan request was approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

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There being no other business to properly come before the Committee on a motion by T. Gallagher, seconded by R. Shippee, the meeting adjourned at 9:32 a.m.

ATTEST:

Vermont Economic Development Authority

By: 

Peter Samson, Chief Lending Officer