

VERMONT ECONOMIC DEVELOPMENT AUTHORITY  
LOAN COMMITTEE

Minutes

August 12, 2022

A meeting of the Vermont Economic Development Authority's Loan Committee convened on August 12, 2022 beginning at 7:30 a.m. Those Committee Members present via video conferencing were: S. Voigt, Chair; A. Eastman (designee for A. Tebbetts); B. Pearce; C. Carpenter; R. Shippee; T. Foster and T. Gallagher. Staff present in VEDA's Offices were: A. Wright, Executive Assistant and Office Manager. Staff present via video conferencing: C. Polhemus, Chief Executive Officer; S. Isham, Director of Agricultural Lending; A. Wood, Deputy Director of Agricultural Lending; J. Emens-Butler, Director of Closing; M. Dussault, Senior Loan Officer; Loan Officers: E. Hall and C. Leonard. Those Members of the Committee present constituted a quorum.

Minutes of June 10, 2022

On a motion by T. Gallagher, seconded by B. Pearce, the minutes of the June 10, 2022 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

Scholten, Roger H. and Patricia J. – Weybridge – Operating Loan (VACC) - \$150,000; Other Business: Extend the term of existing VACC loan

E. Hall explained Roger J. and Patricia J. Scholten are requesting a \$150,000 VACC Operating Loan, noting FSA concurrence is required. The Scholtens also request to extend the loan term and amortization. The VACC Operating Loan will be secured by a second security interest in all of the Borrower's cattle, machinery and equipment and. A first security interest in all of the Borrower's crops, both growing and stored, and feed inventory.

After discussion regarding origination of the existing loan, and working capital, on a motion by B. Pearce, seconded by T. Foster, the above loan request was approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

Loan Committee Minutes – August 12, 2022

There being no other business to properly come before the Committee on a motion by T. Gallagher, seconded by B. Pearce, the meeting adjourned at 7:45 a.m.

ATTEST:

Vermont Economic Development Authority

By: *Cassandra F. Polhemus*  
Cassandra F. Polhemus, Chief Executive Officer