

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

# VERMONT 504 CORPORATION

## Loan Committee Meeting

### Minutes

August 12, 2022

A meeting of the Vermont 504 Corporation Loan Committee convened on August 12, 2022 beginning at 7:46 a.m. Those Committee Members and Alternate Members present via video conferencing were: T. Gallagher, Chair; C. Carpenter; R. Shippee; T. Foster and S. Voigt. VEDA Board Member present via video conference: A. Eastman (designee for A. Tebbetts). Staff present in VEDA's Offices were: A. Wright, Executive Assistant and Office Manager. Staff present via video conferencing: C. Polhemus, President; S. Isham, Director of Agricultural Lending; A. Wood, Deputy Director of Agricultural Lending; J. Emens-Butler, Assistant Secretary; M. Dussault, Senior Loan Officer and Loan Officers: E. Hall and C. Leonard. Directors T. Gallagher, C. Carpenter, and R. Shippee have commercial lending experience. Those Members of the Committee present constituted a quorum.

#### Minutes of August 14, 2020

On a motion by S. Voigt, seconded by T. Foster, the minutes of the August 14, 2020 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 4 to 0 with the Chair abstaining.

#### Saltusmare, LLC dba The Old Stagecoach Inn – Waterbury - \$468,000

M. Dussault explained Saltusmare, LLC dba The Old Stagecoach Inn is requesting an SBA 504 loan in the total amount not to exceed \$468,000. The loan will be secured by a second mortgage on project land and buildings to be owned by Saltusmare, LLC and located at 18 North Main Street, Waterbury, and a second security interest in all the Borrower's business assets.

After discussion regarding interest rate, management ability, and project building condition, on a motion by R. Shippee, seconded by T. Foster, the following resolution was approved by those Members of the Committee present by a vote of 4 to 0 with C. Carpenter recusing herself.

Vermont 504 Loan Committee  
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**RESOLUTION OF THE BOARD OF DIRECTORS OF**

Vermont 504 Corporation  

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**(Development Company Applicant)**

**FOR SALE OF A 504 DEBENTURE, LOAN #**

**FOR PURPOSE OF FUNDING A SMALL BUSINESS LOAN TO**

Saltusmare, LLC dba The Old Stagecoach Inn  

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**(Small Business Borrower)**

- I. RESOLVED, that the officers of this corporation named below in Section VI hereof, or any one of them, or any one of their duly elected or appointed successors in office ("officers"), be and they are authorized and empowered in the name of and on behalf of this Certified Development Corporation (CDC) and under its seal, to execute and deliver to the Small Business Administration (SBA), or SBA's duly appointed agent, as the case may be, the following documents:
  - (a) Application for debenture guaranty and sale in the total amount not to exceed \$468,000.00, maturing upon such date, bearing interest at such rate, and having such terms and conditions as may be prescribed; and
  - (b) the debenture of this CDC, to be sold and guaranteed by SBA on behalf of this CDC on such terms and conditions as SBA may deem proper; and
  - (c) any and all other instruments or agreements of this CDC which may be required by SBA in connection with such debenture guaranty;
  
- II. FURTHER RESOLVED, that the officers be and they are authorized and empowered to do any acts to secure SBA's guarantee of the debenture issued hereunder, including but not limited to the mortgage, pledge, or hypothecation to SBA, or SBA's duly appointed agent, of any or all assets granted and pledged by the small business borrower to this CDC; and to execute in the name and on behalf of this CDC any instruments or agreements deemed necessary or proper by SBA, in respect of the collateral given by this CDC to secure SBA's guaranty of the debenture issued pursuant hereto;
  
- III. FURTHER RESOLVED, that any indebtedness heretofore contracted and any contracts or agreements heretofore made with SBA on behalf of this CDC, and all acts of officers or agents of this CDC in connection with said indebtedness or said contracts or agreements, are hereby ratified and confirmed;
  
- IV. FURTHER RESOLVED, that Eagle Compliance, LLC (Eagle 504) is authorized as agent for this CDC to sell the debenture referred to herein at such price, on such date, at such interest rate, and on such terms and conditions as may be deemed proper and as approved by SBA; and, to deliver on behalf of this CDC any and all documentation

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required by the purchaser(s) to effect the sale and guarantee of the debenture, and to receipt for the purchase price for said debenture for the account of this CDC. This CDC further authorizes SBA or its agent to insert the date of issuance of the debenture, the interest rate, the payment dates, the payment amounts, and the maturity date of the debenture being sold hereunder;

- V. FURTHER RESOLVED, that this resolution shall be effective until written notice of its amendment or rescission is received by SBA and Eagle 504 prior to the execution by Eagle 504 of an agreement for sale of the Debenture.
- VI. FURTHER RESOLVED, that the officers referred to in the foregoing resolutions are as follows:

<u>Cassandra F. Polhemus</u>	<u>President</u>	_____
Name	Title	Signature
<u>Peter Samson</u>	<u>Vice President</u>	_____
Name	Title	Signature
<u>Sandra Croft</u>	<u>Secretary</u>	_____
Name	Title	Signature
<u>Jennifer Emens-Butler</u>	<u>Assistant Secretary</u>	_____
Name	Title	Signature
<u>Jennifer Pinsonneault</u>	<u>Assistant Secretary</u>	_____
Name	Title	Signature

- VII. FURTHER RESOLVED, that SBA is authorized to rely upon the aforesaid resolution until receipt of written notice of any change.

**CERTIFICATION**

I HEREBY CERTIFY that the foregoing is a true and correct copy of resolutions regularly presented to and adopted by the Board of Directors of Vermont 504 Corporation (the CDC) at a meeting duly called and held at Montpelier, VT on the 12th day of August, 2022, at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of the respective offices set after their respective names; and that the signatures set opposite their respective names are their true and genuine signatures.

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Sandra Croft, Secretary

Vermont 504 Loan Committee

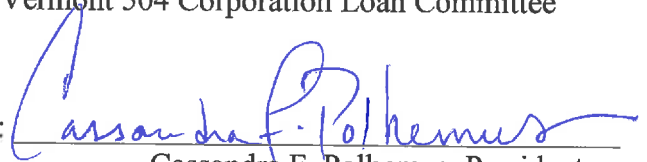
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There being no other business to properly come before the Committee on a motion by C. Carpenter, seconded by R. Shippee, the meeting adjourned at 8:02 a.m.

ATTEST:

Vermont 504 Corporation Loan Committee

By:



Cassandra F. Polhemus, President  
Vermont 504 Corporation

By:



Vermont 504 Corporation Director