

VERMONT 504 CORPORATION

Loan Committee Meeting

Minutes

January 13, 2023

A meeting of the Vermont 504 Corporation Loan Committee convened on January 13, 2023 beginning at 9:00 a.m. Those Committee Members and Alternate Members present via video conferencing were: S. Voigt, Chair; A. Eastman (designee for A. Tebbetts); J. Goldstein (designee for L. Kurrle); R. Shippee; T. Foster and T. Gallagher. Alternate Member joining the meeting later was: C. Carpenter. VEDA Board Member joining the meeting later was: M. Pieciak. Staff present in VEDA's Montpelier office were: C. Polhemus, President; P. Samson, Vice President; S. Croft, Secretary; S. Buckley, Director of Energy & Broadband Lending; A. Wright, Executive Assistant and Office Manager and C. Jones, Receptionist. Directors T. Gallagher, C. Carpenter, and R. Shippee have commercial lending experience. Those Members of the Committee present constituted a quorum.

Minutes of August 12, 2022

On a motion by T. Gallagher, seconded by R. Shippee, the minutes of the August 12, 2022 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 5 to 0 with the Chair abstaining.

Loan Presentation:

Mansfield Community Fiber, Inc. – Jericho - \$350,000

S. Buckley explained Mansfield Community Fiber, Inc. is requesting a Vermont 504 Corporation Community Advantage loan in the amount of \$350,000. The loan will be secured by a security interest in all Borrower's business assets and collateral assignment of all necessary contracts and lease agreements necessary for borrower to conduct business.

At 9:02 a.m. M. Pieciak and C. Carpenter joined the meeting.

Vermont 504 Loan Committee
Minutes of January 13, 2023

After discussion regarding Community Advantage program limits, access to capital, eligibility for other grants/programs, and uptake rate, on a motion by T. Gallagher, seconded by T. Foster, the loan request was approved by a vote of 6 to 0 with the Chair abstaining.

Other Business

C. Polhemus recognized newly elected Vermont State Treasurer and VEDA Member M. Picciak.

There being no other business to properly come before the Committee the meeting unanimously adjourned at 9:23 a.m.

ATTEST:

Vermont 504 Corporation Loan Committee

By: _____
S. Croft, Secretary
Vermont 504 Corporation

By: _____
Vermont 504 Corporation Director