

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
LOAN COMMITTEE

Minutes

June 9, 2023

A meeting of the Vermont Economic Development Authority's Loan Committee convened on June 9, 2023 beginning at 9:02 a.m. Those Committee Members present via teleconferencing: S. Voigt, Chair; C. Carpenter; E. Delhagen (designee for J. Tierney); J. Goldstein (designee for L. Kurrle); M. Pieciak; R. Shippee and T. Gallagher. Member joining the meeting later via teleconferencing: T. Foster. Also present via video conferencing: P. Elwell, Board Member. Staff present in VEDA's office: P. Samson, Chief Lending Officer; A. Wood, Deputy Director of Agricultural Lending; A. Wright, Executive Assistant and Office Manager, and C. Jones, Receptionist. Staff present via teleconferencing: C. Polhemus, Chief Executive Officer; C. Houchens, Chief Risk and Resource Officer; S. Isham, Director of Agricultural Lending; Agricultural Loan Officers: E. Howrigan and C. Leonard, and S. Heffernan, Agricultural Credit Analyst. Those Members of the Committee present constituted a quorum.

Minutes of April 14, 2023

On a motion by T. Gallagher, seconded by C. Carpenter, the Minutes of the April 14, 2023 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

Loan Presentation:

Sunrise Orchards, Inc. and James B. III and Christiana E. Hodges – Cornwall – Operating Loan (VACC) – \$130,000

A. Wood presented a request from Sunrise Orchards, Inc. and James B. III and Christiana E. Hodges for a \$130,000 Operating Loan to partially finance the construction of a cidery facility in Cornwall, Vermont, purchase cidery equipment and pay closing cost and fees. The loan will be secured by a security interest in all the Borrower's machinery and equipment and all insurance proceeds thereof.

At 9:04 a.m. T. Foster joined the meeting via teleconferencing.

After discussion regarding succession plans, management capabilities, farm designation with Agency of Agriculture, and the long relationship with VEDA/VACC, on a motion by C. Carpenter, seconded by T. Foster, the Operating Loan request was approved by those Members of the Committee present by a vote of 7 to 0 with the Chair abstaining.

Loan Presentation:

Dale R. Aines – Tinmouth – Farm Ownership Loan (VACC) – \$773,000

E. Howrigan presented a request from Dale R. Aines for a \$773,000 Farm Ownership Loan to purchase 192+/- acres of real estate and buildings, known as the Myer Farm, located in Tinmouth, Vermont. The loan will be secured by a mortgage on the subject real estate, mortgage lien on 1150+/- acres in Tinmouth, mortgage lien on 107+/- acres in Rupert and a shared lien on machinery and equipment.

After discussion regarding a Vermont Land Trust easement, business relationships for the bulk sale of organic syrup, and sugaring fuel source, on a motion by T. Gallagher, seconded by T. Foster, the Farm Ownership Loan request was approved by those Members of the Committee present by a vote of 7 to 0 with the Chair abstaining.

There being no other business to properly come before the Committee, on a motion by T. Gallagher, seconded by E. Delhagen, the meeting was adjourned at 9:29 a.m.

ATTEST:

Vermont Economic Development Authority

By: _____
Cassandra F. Polhemus, Chief Executive Officer