

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Minutes

June 30, 2023

A meeting of the Vermont Economic Development Authority (VEDA) convened on June 30, 2023 beginning at 9:32 a.m. Members of the Authority present in VEDA's Montpelier office: D. Fitzko. Members of the Authority present via teleconferencing: S. Voigt, Chair; A. Eastman (designee for A. Tebbetts); C. Carpenter; E. Delhagen (designee for J. Tierney); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Bourgeois; K. Hale; M. Pieciak; P. Elwell; R. Shippee; T. Collier and T. Foster. Staff present in VEDA's Montpelier's office: P. Samson, Chief Lending Officer; J. Emens-Butler, Director of Closing; A. Wood, Deputy Director of Agricultural Lending and A. Wright, Executive Assistant and Office Manager. Staff present via teleconferencing: T. Richardson, Treasurer; R. Grzankowski, Chief Operations Officer; S. Isham, Director of Agricultural Lending; S. Croft, Deputy Director of Agricultural Lending and H. Hook, Senior Accountant. Staff joining the meeting later: E. Denny, Senior Commercial Loan Officer. Those Members present constituted a quorum.

CEO's Report

P. Samson reviewed the CEO's Report prepared by C. Polhemus, providing an update on both loan review and SBA Community Advantage changes.

Next, P. Samson and T. Richardson discussed the pending dissolution of NCIC and the potential opportunity for VEDA to assume a portion of their loan portfolios.

T. Richardson noted that negotiations with a Vermont based banking institution regarding VEDA's deposit is ongoing. An updated pricing proposal will be forthcoming.

P. Samson closed the report noting staffing updates; including the new management duties that S. Croft and A. Wood have undertaken, the hiring of L. Rollins as a Senior Commercial Loan Officer, and E. Denny's Oath of Allegiance to the United States on May 31st to become a US Citizen.

At 9:37 a.m. E. Denny joined the meeting.

Member Area Review

J. Goldstein noted that it's the last day of the fiscal year. The FY2024 budget includes funding for the Industrial Grant Program to assist with the development of industrial properties, the Brownsfield Revitalization Fund for environmental remediation or cleanup of brownfield sites, and further funding for CHIPS and the Vermont Training Program. Next, J. Goldstein indicated an ARPA tour was recently conducted in Washington County, where a wide variety of opportunity and need was noted. J. Goldstein closed her report noting available funding for the Community Recovery and Revitalization Program, through the American Rescue Plan Act, needs to be deployed by the end of the calendar year.

Consent Agenda

Approval Item:

1. Minutes of May 26, 2023 Meeting

Informational Items:

2. Staff Authority – Loan Approvals

Name	Town	Program	Loan Amount
Clifford O’Sullivan LLC DBA Sleep Woodstock Motel	Woodstock	Subchapter 5	\$557,500
Jackson House Inn HoldCo LLC Jackson House Inn Operating LLC	Woodstock	Subchapter 5	\$620,000
Aspen Hotel HoldCo LLC Aspen Hotel Operating LLC	Manchester Center	Subchapter 5	\$790,000

3. Staff Authority – Other Business

On a motion by T. Collier, seconded by K. Bourgeois, the Minutes of May 26, 2023 were approved as presented by those Directors of the Corporation present by a vote of 13 to 0 with the Chair abstaining.

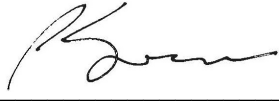
Board Financial Summary

T. Richardson presented his financial report, explaining Net Operating Income before fair value adjustment for investments through May 31, 2023 of \$379.1 thousand was unfavorable to budget by \$1.029 million. Net Interest Income of \$5.98 million was unfavorable to budget by \$812.2 thousand. Other Income of \$872.1 thousand was unfavorable to budget by \$149.1 thousand.

There being no other business to properly come before the Authority, on a motion by T. Collier, seconded by E. Delhagen, the meeting adjourned at 9:54 a.m.

ATTEST:

Vermont Economic Development Authority

By: 

Peter Samson, Chief Lending Officer

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

June 30, 2023

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened on June 30, 2023 beginning at 9:55 a.m. Directors of the Corporation present: D. Fitzko. Directors of the Corporation present via teleconferencing: S. Voigt, Chair; A. Eastman (designee for A. Tebbetts); C. Carpenter; E. Delhagen (designee for J. Tierney); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Bourgeois; K. Hale; M. Pieciak; P. Elwell; R. Shippee; T. Collier and T. Foster. Staff present in VEDA's Montpelier's office: P. Samson, Vice President; J. Emens-Butler, Assistant Secretary; A. Wood, Deputy Director of Agricultural Lending; E. Denny, Senior Commercial Loan Officer and A. Wright, Executive Assistant and Office Manager. Staff present via teleconferencing: T. Richardson, Treasurer; S. Isham, Secretary; R. Grzankowski, Assistant Secretary; S. Croft, Deputy Director of Commercial Lending and H. Hook, Senior Accountant. Those Directors present constituted a quorum.

Consent Agenda

Approval Item

1. Minutes of May 26, 2023

Informational Items

2. Board Loan Committee – Approvals

Name	Town	Loan Amount
Aines, Dale R.	Tinmouth	\$773,000
Sunrise Orchards, Inc.; Hodges, James B. III and Christiana E.	Cornwall	\$130,000

3. Staff Authority – Loan Approvals

Name	Town	Loan Amount
Rousseau, Robert R.	North Hero	\$231,500
Nolan, Eli J.	Jeffersonville	\$7,500
Bogie, Calvin S. Jr. and Darlene E.	Barnet	\$87,000
King, Daniel J. and Chassidy M.	Corinth	Loan 1:\$120,200 Loan 2: \$76,675

4. Staff Authority – Other Business

On a motion by J. Goldstein, seconded by T. Collier, the Minutes of May 26, 2023 were approved as presented by those Directors of the Corporation present by a vote of 13 to 0 with the Chair abstaining.

Agricultural Update

A. Eastman provided an update on the numerous agricultural opportunities available, including an Organic Dairy Relief Program grant, Working Lands Enterprise Fund grants, federal food system grants, and grants recommended by the Future of Agriculture Commission report to assist the maple and meat industries. A. Eastman noted the Vermont Maple Sugar Makers' Association annual meeting was held this week.

T. Foster indicated the effects of the spring frost has resulted in a significant loss of orchard crops across New England.

There being no other business to properly come before the Corporation, on a motion by J. Goldstein, seconded by K. Bourgeois, the meeting adjourned at 9:59 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: *Sarah C. Isham*

Sarah C. Isham, Secretary

VERMONT 504 CORPORATION

Minutes

June 30, 2023

A meeting of the Vermont 504 Corporation convened on June 30, 2023 beginning at 10:00 a.m. Directors of the Corporation present: D. Fitzko. Directors of the Corporation present via teleconferencing: A. Eastman (designee for A. Tebbetts); C. Carpenter; E. Delhagen (designee for J. Tierney); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Bourgeois; K. Hale; M. Pieciak; P. Elwell; R. Shippee; S. Voigt; T. Collier and T. Foster. Staff present in VEDA's Montpelier office: P. Samson, Vice President; J. Emens-Butler, Assistant Secretary; A. Wood, Deputy Director of Agricultural Lending; E. Denny, Senior Commercial Loan Officer and A. Wright, Executive Assistant and Office Manager. Staff present via teleconferencing: T. Richardson, Treasurer; S. Croft, Secretary; R. Grzankowski, Assistant Secretary; S. Isham, Director of Agricultural Lending and H. Hook, Senior Accountant. Those Directors present constituted a quorum.

P. Samson chaired the meeting.

Consent Agenda

Approval Item

1. Minutes of May 26, 2023

On a motion by J. Goldstein, seconded by P. Elwell, the Minutes of May 26, 2023 were approved by those Directors of the Corporation present by a vote of 14 to 0.

SBA Community Advantage Program

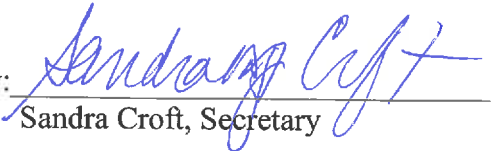
P. Samson provided Directors with an overview of the SBA's announcement to initiate a new successor program, Community Advantage Small Business Lending Company Program (CA SBLC). Management recommends Directors approve VEDA's participation in the CA SBLC program.


On a motion by T. Collier, seconded by P. Elwell, the transition to the CA SBLC program was approved by those Directors of the Corporation present by a vote of 14 to 0.

There being no other business to properly come before the Corporation, on a motion by K. Bourgeois, seconded by S. Voigt, the meeting adjourned at 10:04 a.m.

ATTEST:

Vermont 504 Corporation

By: 
Sandra Croft, Secretary

By: 
Vermont 504 Corporation Director

VERMONT SMALL BUSINESS DEVELOPMENT CORP.

Minutes

June 30, 2023

A meeting of the Vermont Small Business Development Corp. (VSBDC) convened on June 30, 2023 beginning at 10:05 a.m. Directors of the Corporation present: D. Fitzko. Directors of the Corporation present via teleconferencing: A. Eastman (designee for A. Tebbetts); C. Carpenter; E. Delhagen (designee for J. Tierney); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Hale; K. Bourgeois; M. Pieciak; P. Elwell; R. Shippee; S. Voigt; T. Collier and T. Foster. Staff present in VEDA's Montpelier office: P. Samson, Vice President; J. Emens-Butler, Assistant Secretary; A. Wood, Deputy Director of Agricultural Lending; E. Denny, Senior Commercial Loan Officer A. Wright, Executive Assistant and Office Manager. Staff present via teleconferencing: T. Richardson, Treasurer; S. Croft, Secretary; R. Grzankowski, Assistant Secretary; S. Isham, Director of Agricultural Lending and H. Hook, Senior Accountant. Those Directors present constituted a quorum.

P. Samson chaired the meeting.

Consent Agenda

Approval Item

1. Minutes of May 26, 2023

Informational Items

2. Staff Authority – Loan Approvals

Name	Town	Loan Amount
Trevor C. Havreluk	Townshend	\$57,000
Walker Construction, Inc.	Stowe	\$69,600
Kaohaus LLC	Charlotte	\$178,000

3. Staff Authority – Other Business
4. Staff Authority – Loan Denials

On a motion by S. Voigt, seconded by K. Hale, the Minutes of May 26, 2023 were approved by those Directors of the Corporation present by a vote of 14 to 0.

Northern Community Investment Corporation (NCIC)

T. Richardson indicated that after review of NCIC’s loan files and loan policies, Management is requesting Board approval for VSBD C to assume up to the maximum amount of assets and related debt held by NCIC. A formal proposal will be submitted to NCIC in the coming weeks for their consideration.

On a motion by J. Goldstein, seconded by R. Shippee, the assumption of NCIC’s loan portfolios and related RD/IRP commitments were approved by those Directors of the Corporation present by a vote of 14 to 0.

There being no other business to properly come before the Corporation, on a motion by J. Goldstein, seconded by R. Shippee, the meeting adjourned at 10:09 a.m.

ATTEST:

Vermont Small Business Development Corp.

By: 
Sandra Croft, Secretary