

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
LOAN COMMITTEE

Minutes

September 8, 2023

A meeting of the Vermont Economic Development Authority's Loan Committee convened on September 8, 2023 beginning at 9:00 a.m. Those Committee Members present via teleconferencing: S. Voigt, Chair; A. Eastman (designee for A. Tebbetts); C. Carpenter; J. Goldstein (designee for L. Kurrle); R. Shippee; T. Foster and T. Gallagher. Members joining the meeting later via teleconferencing: M. Pieciak and E. Delhagen (designee for J. Tierney). Staff present via teleconferencing: C. Polhemus, Chief Executive Officer. Staff present in VEDA's office: P. Samson, Chief Lending Officer; S. Isham, Director of Agricultural Lending; A. Wood, Deputy Director of Agricultural Lending; Agricultural Loan Officers: C. Leonard and E. Howrigan; J. Emens-Butler, Director of Closing and A. Wright, Executive Assistant and Office Manager. Those Members of the Committee present constituted a quorum.

Minutes of August 11, 2023

On a motion by T. Gallagher, seconded by J. Goldstein, the Minutes of the August 11, 2023 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 5 to 0 with A. Eastman and the Chair abstaining.

Loan Presentations:

Aines, Dale R. – Pawlet – Other Business – Renewal of Five-Year Commitment of Line of Credit (VACC) – \$60,000

E. Howrigan explained Dale R. Aines of Pawlet is requesting renewal of a \$60,000 line of credit for an additional five years. The line of credit is used for seasonal working capital needs and is secured by land, machinery, and equipment.

At 9:02 a.m. M. Pieciak joined the meeting via teleconferencing.

At 9:03 a.m. E. Delhagen joined the meeting via teleconferencing.

On a motion by T. Foster, seconded by J. Goldstein, the above Renewal and Five-Year Commitment to the Line of Credit was approved by those Members of the Committee present by a vote of 8 to 0 with the Chair abstaining.

Iroquois Acres NWA, LLC; Ouellette, Steven J. and Sherry; Ouellette, .; Pope, Seth H. and Pope, Stephanie J. – Bridport – Increase of Line of Credit (VACC) – \$150,000

C. Leonard explained Iroquois Acres NWA, LLC; Ouellette, Steven, J. and Sherry; Ouellette, ; Pope, Seth J. and Pope, Stephanie J. are requesting a \$150,000 increase to their \$100,000 line of credit to be used for operating expenses in anticipation of potential higher input costs. The line of credit is secured by cattle, machinery and equipment, and a security interest in Borrower's milk and all products and proceeds thereof.

After discussion regarding management skills and collateral analysis, on a motion by T. Foster, seconded by T. Gallagher, the above line of credit was approved by those Members of the Committee present by a vote of 8 to 0 with the Chair abstaining.

Other Business

C. Polhemus expressed her gratitude to Members for their time, noting the importance of the ability to respond to Borrowers in a timely manner.

There being no other business to properly come before the Committee the meeting unanimously adjourned at 9:13 a.m.

ATTEST:

Vermont Economic Development Authority

By: _____
Cassandra F. Polhemus, Chief Executive Officer