

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Minutes

November 17, 2023

A meeting of the Vermont Economic Development Authority's Loan Committee convened on November 17, 2023, beginning at 9:01 a.m. Those Committee Members present via videoconferencing: T. Foster, Chair; S. Voigt; C. Carpenter; R. Shippee; E. Delhagen (designee for J. Tierney) and J. Goldstein (designee for L. Kurlle). Committee Members joining the meeting later via videoconferencing: M. Pieciak and A. Eastman. Also present via videoconferencing: P. Elwell, Board Member. VEDA Staff present via videoconferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; C. Houchens, Chief Financial Risk and Resource Officer; S. Isham, Director of Agricultural Lending; J. Emens-Butler, Director of Closing; C. Leonard, Agricultural Loan Officer and D. Stroffoleno, Agricultural Credit Analyst. Those Members of the Committee present constituted a quorum.

Minutes of October 13, 2023

On a motion by E. Delhagen, seconded by J. Goldstein, the Minutes of the October 13, 2023 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 5 to 0 with the Chair abstaining.

At 9:04 a.m. A. Eastman and M. Pieciak joined the meeting via videoconferencing.

Loan Presentation:

Heffernan, Brian F. – Starksboro – Farm Ownership Loan (VACC) – \$653,250 – Operating Loan (VACC) – \$85,000

C. Leonard explained Brian Heffernan is seeking a \$653,250 Farm Ownership Loan toward the purchase of a maple sugarbush property with 266.40+/- acres located in Starksboro, Vermont. Brian also requests an \$85,000 Operating Loan to purchase a line pressure monitoring system and mainline piping. The Farm Ownership Loan will be secured by a first priority mortgage on the property to be purchased as well as a first priority mortgage on 7.53 acres of real estate and the buildings located in Starksboro, Vermont and the Operating Loan will be

secured by a first priority security interest in all of borrower's machinery and equipment.


C. Leonard noted that Brian works closely with his parents, whose loan was recently approved, and explained the need for and use of the new lines being installed. She also remarked on strong equity, cash flow and the number of taps.

After discussion regarding requirement to formalize and detail an operating agreement with parents with respect to equipment and sap volume and a discussion regarding land purchases for maple and depreciation of those types of properties, on a motion by A. Eastman, seconded by J. Goldstein, the VACC Farm Ownership Loan and the VACC Operating Loan were 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 the meeting unanimously adjourned at 9:15 a.m.

ATTEST:

Vermont Economic Development Authority

By:   
Cassandra F. Polhemus, Chief Executive Officer