

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Minutes

March 29, 2024

A video conferencing meeting of the Vermont Economic Development Authority's Loan Committee convened on March 29, 2024 beginning at 9:00 a.m. Those Committee Members present: T. Foster, Chair; A. Eastman (designee for A. Tebbetts); C. Carpenter; J. Goldstein (designee for L. Kurrle); R. Shippee; S. Voigt and T. Gallagher. Member joining the meeting later: E. Delhagen (designee for J. Tierney). Staff present via videoconferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; C. Houchens, Chief Financial Risk and Resource Officer; S. Isham, Director of Agricultural Lending; S. Croft, Deputy Director of Commercial Lending; Agricultural Loan Officers: E. Hall and C. Leonard; D. Stroffoleno, Agricultural Credit Analyst and A. Wright, Executive Assistant and Facilities Manager. Those Members of the Committee present constituted a quorum.

Minutes of February 8, 2024

On a motion by J. Goldstein, seconded by S. Voigt, the Minutes of the February 8, 2024 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

Correia Family Limited Partnership, Correia, Anthony H. and Barbara L., Correia, Jeffrey D. and Correia, Stephen A. – Addison – Line of Credit - \$80,000

E. Hall indicated the Correia Family Limited Partnership, and its members Anthony H. and Barbara L. Correia, Jeffrey D. Correia, and Stephen A. Correia are requesting an \$80,000 VACC Line of Credit to pay annual operating expenses and paydown and close their existing VACC line of credit which has matured. The VACC Line of Credit Loan will be secured by a

security interest in all of the Borrower’s cattle, machinery and equipment, and Borrower’s milk and all products and proceeds thereof.

On a motion by T. Gallagher, seconded by C. Carpenter, the Correia Family Limited Partnership VACC Line of Credit was approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

(E. Delhagen joined the meeting via teleconferencing at 9:08 a.m.)

Other Business

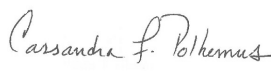
C. Polhemus provided an update on the ALCO meeting that was held before today’s Loan Committee meeting, noting T. Richardson had reviewed the Board Financial Statement which indicates a strong balance sheet. C. Polhemus reminded Members of the full day April Board meeting and welcomed Members to bring ideas on how to deploy capital we have in a manner consistent with VEDA’s Strategic Plan.

T. Foster inquired as to legislative updates. C. Polhemus noted the VACC statute updates in S.301 continue to make their way through the legislative process and the “VEDA VEGI” Program is not likely to move forward due to the requested appropriation. J. Goldstein commented that it is not over yet. Senate Economic Development Committee (SED) will receive H.10 and intends to put the S.247 language and our requests into H.10. A. Eastman thanked VEDA for their testimony in the agricultural sector.

There being no other business to properly come before the Committee on a motion by S. Voigt, seconded by T. Gallagher, the meeting adjourned at 9:15 a.m.

ATTEST:

Vermont Economic Development Authority

By: 
Cassandra F. Polhemus, Chief Executive Officer