

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Minutes

May 17, 2024

A videoconferencing meeting of the Vermont Economic Development Authority's Loan Committee convened on May 17, 2024 beginning at 9:03 a.m. Those Committee Members present via videoconferencing: S. Voigt, Acting Chair; A. Eastman (designee for A. Tebbetts); E. Delhagen (designee for J. Tierney); J. Goldstein (designee for L. Kurrle); K. Bourgeois and P. Elwell. Member joining the meeting via teleconferencing: T. Foster. Member joining the meeting later via teleconferencing: M. Pieciak. Staff present via videoconferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; R. Grzankowski, Chief Operations Officer; S. Isham, Director of Agricultural Lending; A. Wood, Deputy Director of Agricultural Lending; J. Emens-Butler, Director of Closing; Agricultural Loan Officers: C. Leonard and E. Howrigan, and A. Wright, Executive Assistant and Facilities Manager. Those Members of the Committee present constituted a quorum.

Welcome New Committee Members, Kiersten Bourgeois and Peter Elwell

Per the nomination of T. Foster and the April 26, 2024 approval by the Board of Directors, S. Voigt welcomed K. Bourgeois and P. Elwell as Members of the Loan Committee.

Minutes of April 12, 2024

On a motion by E. Delhagen, seconded by J. Goldstein, the Minutes of the April 12, 2024 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

(At 9:06 a.m. M. Pieciak joined the meeting via teleconference.)

Loan Presentation:

Iroquois Acres NWA, LLC; Stephanie J. and Seth H. Pope and Steven J. and Sherry D. Ouellette – Bridport – VACC Operation Loan – \$150,000

C. Leonard presented a \$150,000 Operating Loan request for Iroquois Acres NWA, LLC and its Members Steven J. and Sherry D. Ouellette, and Stephanie J. and Seth H. Pope. The Operating Loan request is to pay down VACC's line of credit which was used for the purchase of 41 mature Holstein cows and for the purchase of a dump truck. The loan will be secured by a shared security interest in all of the Borrower's cattle, machinery and equipment, a security interest in Borrower's milk and all products and proceeds thereof, and a first priority lien on the dump truck. The loan is not SSBCI eligible. On a motion by M. Pieciak, seconded by J. Goldstein, the Iroquois Acres NWA, LLC loan request was approved by those Members of the Committee present by a vote of 7 to 0 with the Chair abstaining.

Other Business

C. Polhemus discussed the upcoming in-person July board meeting and the plans to have a photographer on-site for board photographs.

Next, C. Polhemus indicated the Vermont legislative session has adjourned and that there was no direct impact to VEDA. The VACC Statute, as part of the ag housekeeping bill S.301, was approved by the Senate and is awaiting the Governor's signature. The new statute will be effective July 1, 2024.

There being no other business to properly come before the Committee, on a motion by M. Pieciak, seconded by J. Goldstein, the meeting adjourned at 9:13 a.m.

ATTEST:

Vermont Economic Development Authority

By: Cassandra F. Polhemus
Cassandra F. Polhemus, Chief Executive Officer