

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Minutes

June 14, 2024

A videoconferencing meeting of the Vermont Economic Development Authority's Loan Committee convened on June 14, 2024 beginning at 9:00 a.m. Those Committee Members present via videoconferencing: T. Foster, Chair; C. Carpenter; E. Delhagen (designee for J. Tierney); M. Pieciak; P. Elwell; R. Shippee and S. Voigt. Members joining the meeting later: A. Eastman (designee for A. Tebbetts). Staff present via videoconferencing: R. Grzankowski, Chief Operations Officer; C. Houchens, Chief Risk and Resource Officer; S. Isham, Director of Agricultural Lending; A. Wood, Deputy Director of Agricultural Lending; J. Emens-Butler, Director of Closing; P. Fitzgerald, Director of Loan Resolution; S. Croft, Deputy Director of Commercial Lending; C. Leonard, Agricultural Loan Officer; J. Harris, Commercial Credit Analyst and A. Wright, Executive Assistant and Facilities Manager. Staff joining the meeting later: S. Buckley, Director of Energy & Broadband Lending and E. Howrigan, Agricultural Loan Officer. Those Members of the Committee present constituted a quorum.

Minutes of May 17, 2024

On a motion by S. Voigt, seconded by M. Pieciak, the Minutes of the May 17, 2024 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 5 to 0 with R. Shippee and the Chair abstaining.

(At 9:01 a.m. S. Buckley and E. Howrigan joined the meeting via teleconference.)

Loan Presentations:

Iroquois Acres NWA, LLC; Stephanie J. and Seth H. Pope and Steven J. and Sherry D. Ouellette – Bridport – VACC Farm Ownership Loan – \$865,000

C. Leonard presented a \$865,000 Farm Ownership Loan request for Iroquois Acres NWA, LLC and its Members Steven J. and Sherry D. Ouellette, and Stephanie J. and Seth H. Pope. The Farm Ownership Loan request is for the purchase of a 414.2-acre farm property,

including 285-acres of cropland, located in Bridport, Vermont. The loan will be secured by a first priority mortgage lien on the subject 414.2-acre farm property, and a fourth priority mortgage lien on three parcels of land in Bridport, Vermont totaling 314-acres. The loan is SSBCI eligible.

(At 9:03 a.m. A. Eastman joined the meeting via teleconference.)

After a discussion regarding the history of Iroquois Acres' decision to purchase the farm, confirmation that the property will provide critical cropland, produce rental income, and will no longer be farmed organically, on a motion by E. Delhagen, seconded by P. Elwell, 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.

CRL Solar, LLC – Hartford – Commercial Energy Loan - \$2,700,000

S. Buckley presented a \$2,700,000 Commercial Energy Loan request for CRL Solar, LLC to repower its existing solar array located in Hartford, Vermont. The Commercial Energy Loan will be secured by a second mortgage on the land located in Hartford, a second security interest in all of the Borrower's Project machinery and equipment and in all other now owned or hereafter acquired business assets, collateral assignment of the Act 248 Certificate of Public Good, collateral assignment of the Power Purchase Agreement with VEPPI, collateral assignment of the Engineering, Procurement and Construction Agreement, and all other contracts involved in constructing, operating and maintaining the Project facility, collateral assignment of Interconnection Agreement with Green Mountain Power, and the personal guarantee of Robert P. Grant.

After a discussion regarding the estimated expected useful life and warranty of new solar arrays, and the options for repurposing or disposing of the solar arrays, on a motion by S. Voigt, seconded by E. Delhagen, the CRL Solar, LLC Commercial Energy loan request was approved by those Members of the Committee present by a vote of 7 to 0 with the Chair abstaining.

Other Business

R. Shippee inquired about the recent bankruptcy filing by iSun. S. Buckley indicated that VEDA received a bankruptcy notice due to VEDA's small exposure with iSun.

There being no other business to properly come before the Committee, on a motion by C. Carpenter, seconded by R. Shippee, the meeting adjourned at 9:49 a.m.

ATTEST:

Vermont Economic Development Authority

By: \_\_\_\_\_  
Renée Grzankowski, Chief Operations Officer