

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Minutes

June 28, 2024

A videoconferencing meeting of the Vermont Economic Development Authority's Loan Committee convened on June 28, 2024 beginning at 9:01 a.m. Those Committee Members present via videoconferencing: T. Foster, Chair; A. Eastman (designee for A. Tebbetts); C. Carpenter; E. Delhagen (designee for J. Tierney); J. Goldstein (designee for L. Kurrle); P. Elwell; R. Shippee; S. Voigt and T. Gallagher. Members joining the meeting later via videoconferencing: M. Pieciak. Staff present via videoconferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; 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; S. Croft, Deputy Director of Commercial Lending; Agricultural Loan Officers: E. Howrigan and C. Leonard; D. Stroffoleno, Commercial Credit Analyst and A. Wright, Executive Assistant and Facilities Manager. Those Members of the Committee present constituted a quorum.

Minutes of June 14, 2024

On a motion by P. Elwell, seconded by R. Shippee, the Minutes of the June 14, 2024 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 7 to 0 with J. Goldstein and the Chair abstaining.

Sunrise Orchards, Inc.; James B. III and Christiana E. Hodges – Cornwall – VACC Operating Loan – \$55,000

A. Wood presented a \$55,000 VACC Operating Loan request for Sunrise Orchards, Inc. and its members, James B. III and Christiana E. Hodges. The loan request is for the purchase of a 2018 Kenworth refrigerated box truck. The loan will be secured by a certificate of title lien.

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

Loan Committee Minutes – June 28, 2024

On a motion by R. Shippee, seconded by S. Voigt, the Sunrise Orchards, Inc. VACC loan request was approved by those Members of the Committee present by a vote of 8 to 0 with M. Pieciak and the Chair abstaining.

Belter Family Partnership; John H. and Joyce N. Belter and David T. Belter – South Burlington – VACC Farm Ownership Loans – \$663,500 and \$550,000 – VACC Operating Loan – \$104,000 – VACC Other Business – Consolidation of Loans

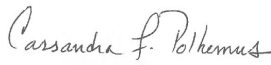
E. Howrigan presented three VACC loan requests and a request to refinance existing VACC loans for the Belter Family Partnership and its members, John H., Joyce N. and David T. Belter. The loan requests totaling \$1,317,500 are for the purchase of 4 robotic milking units and to refinance a VACC loan, to construct a barn addition to add space for the robots and required cow traffic flow, to refinance equipment debt, and to consolidate VACC loans. The loans will be secured by real estate and the buildings thereon located in South Burlington, two commercially zoned lots in South Burlington, and a security interest in all of the Borrower's business assets.

After discussion on the request, on a motion by T. Gallagher, seconded by J. Goldstein, the Belter Family Partnership VACC loan requests, refinancing and consolidation of VACC loans were approved by those Members of the Committee present by a vote of 9 to 0 with the Chair abstaining.

There being no other business to properly come before the Committee, on a motion by S. Voigt, seconded by P. Elwell, the meeting adjourned at 9:30 a.m.

ATTEST:

Vermont Economic Development Authority

By: 
Cassandra F. Polhemus, Chief Executive Officer