

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Minutes

October 13, 2017

A meeting of the Vermont Economic Development Authority convened at the Hotel Vermont in Burlington, Vermont on October 13, 2017 beginning at 9:48 a.m. Those Members of the Authority present were: D. Kurzman, Chair; J. Snow, Vice Chair; T. Gallagher; E. Delhagen (designee for J. Tierney); W. Patten; M. Schirling; M. Snyder, A. Eastman (designee for A. Tebbetts); T. Richards; M. Tuttle and B. Pearce. Staff members present were: R. Bradley, Chief Executive Officer; C. Polhemus, Chief Operating Officer; D. Carter, Chief Financial Officer; T. Porter, Director of Commercial Lending; S. Isham, Director of Agricultural Lending; J. Kimberly, Deputy Director of Agricultural Lending; S. Croft, Sr. Commercial Lender; R. Grzankowski, Director of Operations; L. Anair, Director of Loan Closing Department; C. Brown, Office Manager; K. Kilpatrick, Administrative Assistant and B. Koch, IT Manager.

Also present was T. Brady of the Agency of Commerce and Community Development.

Minutes of September 29, 2017

On a motion by T. Gallagher, seconded by J. Snow, the minutes for the September 29, 2017 meeting were approved by those Members of the Authority present by a vote of 10 to 0 with the Chair abstaining.

VEDA Minutes – October 13, 2017

Stowe Motel and Snowdrift Motel – Stowe – Subchapter 5 – \$1,040,000

<i>Project Costs</i>		<i>Project Funding</i>	
\$ 2,600,000	Land and Building (12.40 acres; 29,081 sq. ft)	\$ 1,300,000	VSECU; 3.5% (fixed 2 yrs) Interest Rate; 180 month Term; and 300 month Amortization
		\$ 1,040,000	VEDA; Initial Variable Interest Rate 3.50%; VEDA Prime Rate -0.25 bp for 2 years then VEDA Prime Rate; (VEDA Prime Rate Currently 3.75%); 120 month Term; and 240 month Amortization
		\$ 260,000	Equity Investment by Borrower
\$ 2,600,000	Fixed Asset Project Cost	\$ 2,600,000	Fixed Asset Project Funding

S. Croft explained that Stowe Motel and Snowdrift Motel of Stowe are requesting VEDA direct loan financing in the amount of \$1,040,000 for the above purpose.

After discussion regarding ownership, management experience, repayment ability and the overall project, on a motion by J. Snow, seconded by T. Richards, those Members of the Authority present approved the above loan request by a vote of 10 to 0 with the Chair abstaining.

There being no other business to properly come before the Authority, on a motion by W. Patten, seconded by J. Snow, the meeting adjourned at 10:02 a.m.

ATTEST:

Vermont Economic Development Authority

By: _____
Rosalea W. Bradley, Chief Executive Officer