

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
LOAN COMMITTEE

Minutes

December 20, 2017

A telephonic meeting of the Vermont Economic Development Authority's Loan Committee originated at the offices of the Vermont Economic Development Authority, Montpelier, Vermont on December 20, 2017 beginning at 9:08 a.m. Those Members of the Committee present via phone were: D. Kurzman, Chair; E. Delhagen (designee for J. Tierney); M. Tuttle; J. Snow; B. Pearce; L. Graves. Staff members present were: R. Bradley, Chief Operating Officer; C. Polhemus, Chief Operating Officer; R. Grzankowski, Director of Operations; T. Porter, Director of Commercial Lending; S. Buckley, Senior Commercial Loan Officer and K. Kilpatrick, Administrative Assistant. Member A. Eastman (designee for A. Tebbetts) joined the call later.

Minutes of September 15, 2017

On a motion by M. Tuttle, seconded by J. Snow, the minutes for the December 20, 2017 meeting were approved by those Members of the Committee present by a vote of 5 to 0 with the Chair abstaining.

Bolton Valley Community Water and Sewer, LLC – Bolton – DWSRLF – \$546,428

<i>Project Costs</i>		<i>Project Funding</i>	
\$ 319,770	Construction - New	\$ 564,428	VEDA, DWSRLF; 0% Interest Rate; 3% Administration Fee; 20 year term and amortization, monthly payments starting June 1, 2019 Equity Investment by Borrower
\$ 117,952	Engineering		
\$ 65,638	Other Services		
\$ 61,068	Contingency		
<u>\$ 564,428</u>	Total Project Cost	<u>\$ 564,428</u>	Total Project Funding

S. Buckley explained Bolton Valley Community Water and Sewer, LLC of Bolton is requesting \$546,428 loan from the Drinking Water State Revolving Loan Fund.

VEDA Loan Committee Minutes –December 20, 2017

At 9:17 a.m. A. Eastman joined the call.

After discussion regarding loan collateral, debt service coverage, rate process and the reasons for this request, on a motion by J. Snow, seconded by L. Graves, the above loan request was approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

There being no other business to properly come before the Committee, on a motion by J. Snow, seconded by L. Graves, the meeting adjourned at 9:20 a.m.

ATTEST:

Vermont Economic Development Authority

By: _____
Rosalea W. Bradley, Chief Executive Officer