VERMONT ECONOMIC DEVELOPMENT AUTHORITY
LOAN COMMITTEE

Minutes

April 13, 2018

A telephonic meeting of the Vermont Economic Development Authority's Loan Committee was held at the offices of the Vermont Economic Development Authority, Montpelier, Vermont on April 13, 2018 beginning at 9:06 a.m. Those Members of the Committee present via phone were: D. Kurzman, Chair; L. Graves; M. Tuttle; T. Gallagher; E. Delhagen (designee for J. Tierney) and A. Eastman (designee for A. Tebbetts). Staff members present in VEDA's offices were: C. Polhemus, Chief Operating Officer; T. Porter, Director of Commercial Lending; S. Buckley, Senior Commercial Loan Officer and K. Kilpatrick, Administrative Assistant. Member B. Pearce joined the call later.

Minutes of March 16, 2018

On a motion by L. Graves, seconded by T. Gallagher, the minutes for the March 16, 2018 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 5 to 0 with the Chair abstaining.

At 9:08 a.m. B. Pearce joined the call.

Randolph GLC Solar, LLC – Randolph – Commercial Energy – $181,016

S. Buckley explained Randolph GLC Solar, LLC of Randolph is requesting $181,016 in Commercial Energy financing. The loan will be secured by an interest in project machinery and equipment, other business assets and personal guarantees.

After discussion regarding developer experience, power off-takers, equity contributions and debt service capacity, on a motion by L. Graves, seconded by A. Eastman, 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 T. Gallagher, seconded by M. Tuttle, the meeting adjourned at 9:14 a.m.

ATTEST:

Vermont Economic Development Authority

By: Cassandra F. Polhemus

Cassandra F. Polhemus, Chief Operating Officer