

VERMONT STATE INFRASTRUCTURE BANK

Minutes

March 9, 2021

A video conferencing meeting of the Vermont State Infrastructure Bank (SIB) originated at the offices of the Vermont Economic Development Authority (VEDA), in Montpelier, Vermont on March 9, 2021 beginning at 2:02 p.m. Those Members present via zoom were: P. Gregory (Chair); T. Collier; J. Flynn; M. Boomhower; D. Lanpher; B. Pearce; J. Goldstein (designee for L. Kurrle); T. Chittenden. Guest present via video conferencing: A. Doyon, Policy Director, Office of State Treasurer and K. Songhurst, Policy Analyst, Vermont Department of Transportation.

Staff present at VEDA's offices were: K. Kilpatrick, Administrative Assistant. Staff present via video conferencing were: C. Polhemus, Chief Executive Office; P. Samson, Chief Lending Officer; T. Porter, SIB Program Coordinator; J. Harris, Assistant to SIB Coordinator; E. Denny, Senior Loan Officer; S. Buckley, Senior Loan Officer; S. Ripley, Commercial Loan Assistant.

P. Gregory conducted the meeting.

Introductions

Those present at the VEDA offices introduced themselves.

P. Gregory called for a roll call of all Members participating in today's meeting.

Minutes of March 24, 2020

On a motion by T. Collier, seconded by M. Boomhower, the minutes of the March 24, 2020 meeting were approved unanimously by those Members participating.

Town of Berlin - Belin - \$1,063,200

E. Denny explained that the Town of Berlin is requesting \$1,063,000 in SIB as part of an \$1,329,000 Project to replace a failed culvert over Pond Brook, near the intersection of Fisher Road and Paine Turnpike in Berlin, VT. After discussion regarding public accessibility to the Central Vermont Medical Center, the Berlin Mall and other various businesses, interest rate, and collateral for the loan.

On a motion by T. Collier, seconded by B. Pearce, the loan was approved unanimously by those Members participating.

Discussion on Ongoing EV Charging Station Lending

T. Porter gave background on the program; members discussed focusing on larger projects and projects more readily fit with federal funding requirements.

T. Porter gave brief update on potential collaboration with Green Mountain Power (GMP), in which GMP would provide customers with options for charging stations for their businesses and VEDA would offer financing.

The consensus of the SIB Members present was that SIB funding should primarily be directed to large, more complex EV Charging station projects that fit federal funding guidelines and have a material economic development impact. Those might include larger areas in public locations or accessible to the public and/or level 3 fast charging stations that are significantly more expensive than level 2 charging stations.

T. Collier requested incremental follow-up.

On a motion by B. Pearce, seconded by T. Collier, those Members of the Board present voted unanimously to adjourn the meeting.

There being no other business to properly come before the Members, the meeting adjourned at 2:44 p.m.

ATTEST:

Vermont State Infrastructure Bank

By: _____
Thomas A., Porter, SIB Coordinator