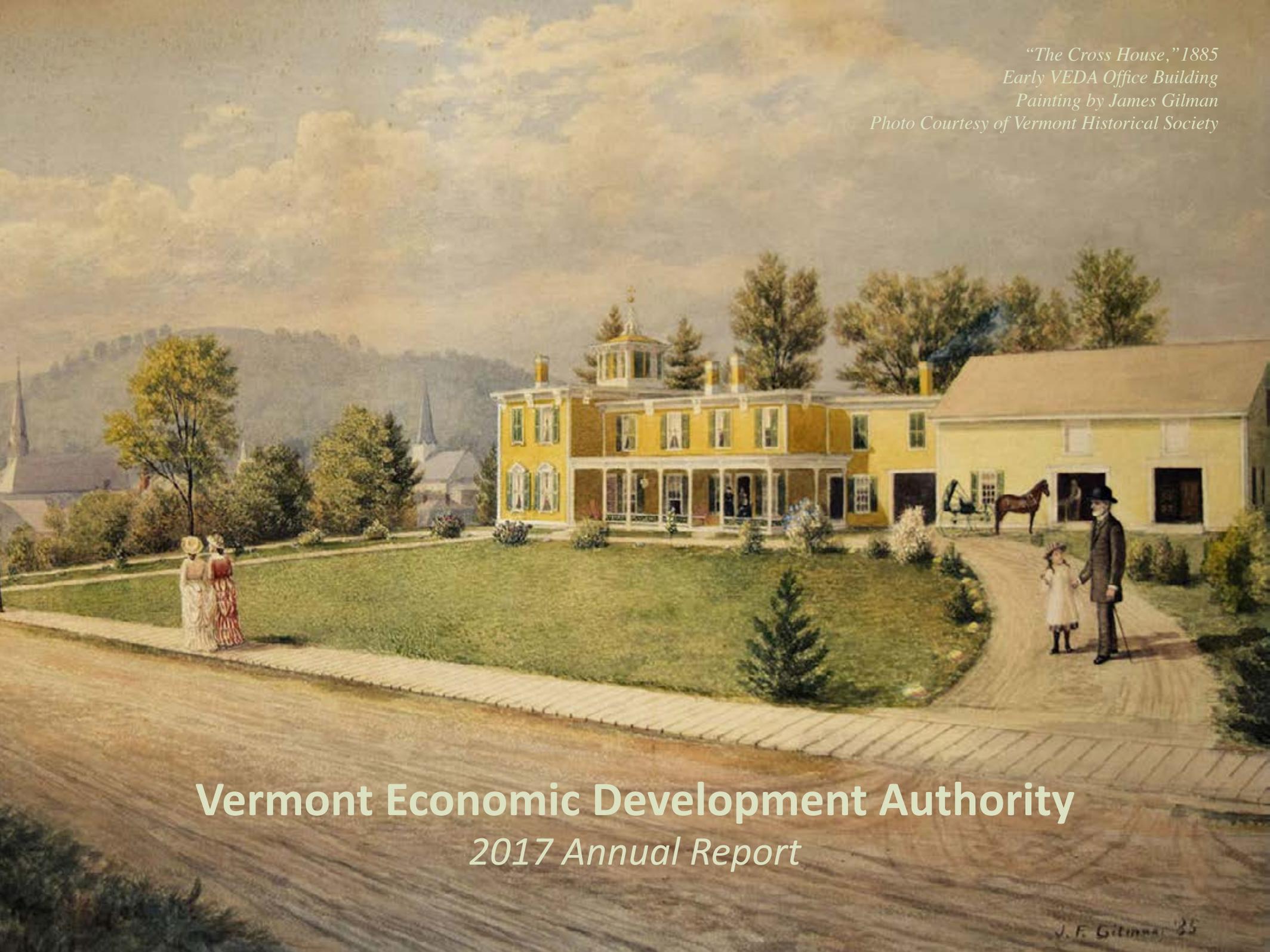


*"The Cross House," 1885
Early VEDA Office Building
Painting by James Gilman
Photo Courtesy of Vermont Historical Society*



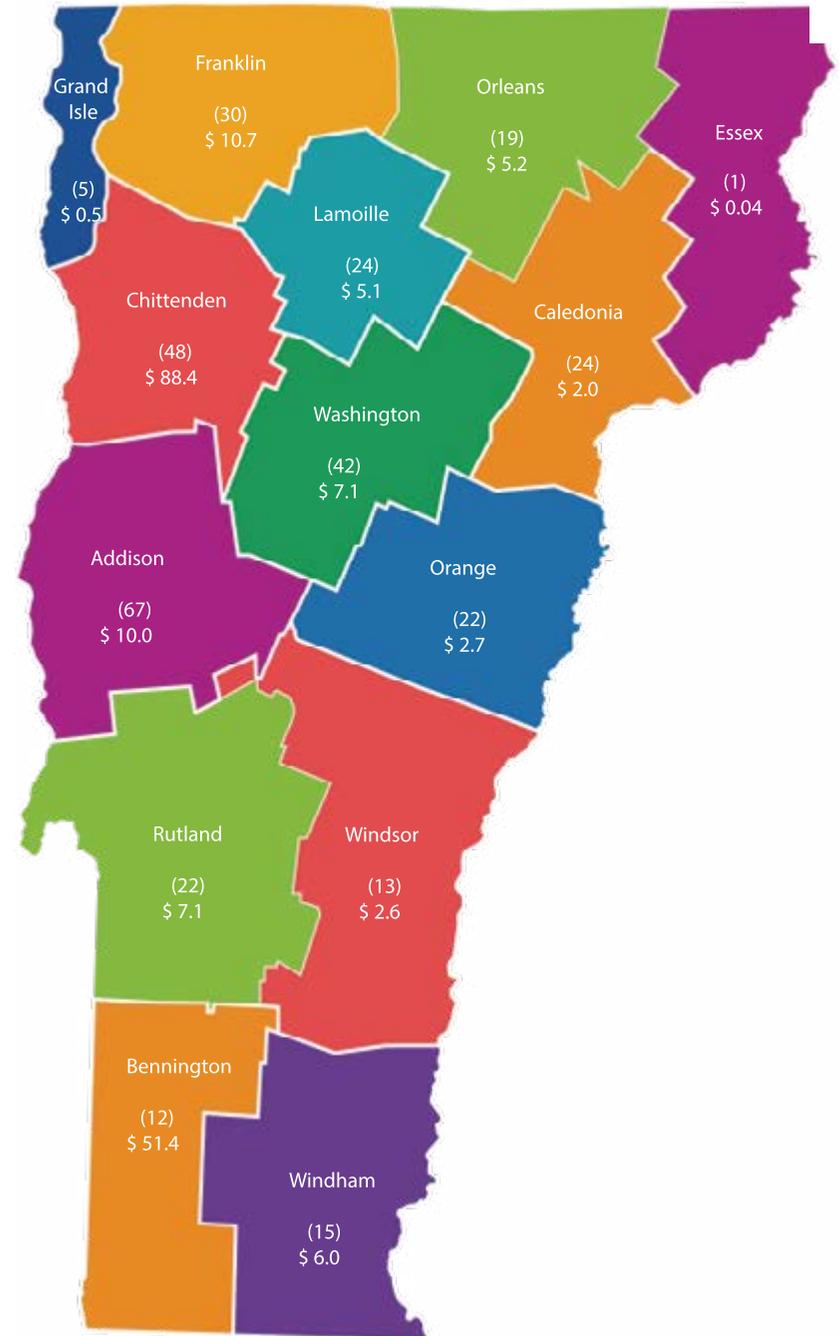
Vermont Economic Development Authority
2017 Annual Report

J. F. Gilman '85

Making a
DIFFERENCE
in Vermont Communities

- More agricultural loan approvals than any prior year:
\$26.5 MILLION
- Total financings closed in FY 2017:
\$70.8 MILLION
- Private capital leveraged by VEDA financings:
\$75.1 MILLION
- Since 1974, financings approved by VEDA:
\$2.49 BILLION

VEDA FY 2017 FINANCING APPROVALS BY COUNTY
344 LOANS TOTALING \$198.9 MILLION



The Honorable Phil Scott
Governor, State of Vermont
Pavilion Office Building
Montpelier, Vermont

October 27, 2017

Dear Governor Scott,

The Staff and Board of Directors of the Vermont Economic Development Authority (VEDA) are pleased to submit to you our Annual Report for the fiscal year ended June 30, 2017. This report marks VEDA's 43rd year of providing flexible and innovative financing opportunities to help Vermont's businesses and farms grow and create jobs.

For the second year in a row, VEDA's agricultural loan approvals surpassed those of any prior year. A total of \$26.5 million in financing was approved in FY 2017 to 135 Vermont farms, diversified agriculture, and forest product businesses, versus \$25.8 million in FY 2016.

In FY 2017, the Authority closed 316 separate financings totaling \$70.8 million. The amount of private capital leveraged in these projects was \$75.1 million. Of the financings VEDA closed in FY 2017, 34% were agricultural loans, 21% were tax-exempt conduit bonds, 17% were for commercial projects, 16% were energy projects, and 12% were small business projects.

At June 30, 2017, VEDA had \$288.4 million in assets. Its loan portfolio totaled \$256.4 million. This reflects an industry mix of 40% agriculture, 15% services, 13% manufacturing, 12% tourism, 12% energy generation and distribution, 5% wholesale/retail trades, and 3% other commercial.

Since its inception in 1974, VEDA has approved 8,440 separate financing instruments totaling \$2.49 billion.

These significant achievements would not have been possible without the efforts of a dedicated professional Staff, a strong Board of Directors, and the valued partnerships the Authority has developed over many years.

Thank you, Governor, for your strong support of VEDA's mission.



Rosalea 'Jo' Bradley
Chief Executive Officer



Daniel J. Kurzman
Chair

BOARD OF DIRECTORS AND CEO



Front row, left to right: Beth Pearce, CEO Jo Bradley, John Snow, Tammy Richards

Second row, left to right: Alyson Eastman, Michael Schirling, Tom Gallagher

Third row, left to right: Michael Snyder, Dan Kurzman, Ed Delhagen and Michael Tuttle

EXECUTIVE MANAGEMENT TEAM



Front row, left to right: Renee Grzankowski, Cassie Polhemus and Louise Anair

Second row, left to right: Dave Carter, Sarah Isham and Tom Porter

Missing: Jo Bradley

Contributing Professionally...



AGRICULTURAL FINANCING TEAM

Front row, left to right: Ellen Paradee, Sarah Heffernan, Andy Wood, Debbie Izor and Colleen Leonard

Second row, left to right: Chris Anderson, Pete Fitzgerald, Alan Curler, Margaret Baird, Jamison Kimberly, Sarah Isham, Eric Hall and Ann Miller

Missing: Jean Conklin and Melanie Scott



COMMERCIAL FINANCING TEAM

Front row, left to right: Tom Porter, Michael Corbett, Joni Drouin and Sandy Croft

Second row, left to right: Jonathan Harris, Sydney Anechiarico, Sam Buckley, Eun-Young Denny and Marie Dussault

Missing: David Blow

MISSION:

To contribute to the creation and retention of quality jobs in Vermont by providing loans and other financial support to eligible and qualified Vermont industrial, commercial and agricultural enterprises.

in **SERVICE** to VEDA's Public Mission



LOAN CLOSING TEAM

Left to right: Kara Fassett Williams, Mariah Sperry, Kelly Leonard, Louise Anair, Jennifer Pinnsonneault, Heidi van Gulden, Heather Collier and Cindy Houston

OPERATIONS TEAM

Front row, left to right: Cheryl Houchens, Carolyn Ridpath, Heidi Hook, Nancy Gonneville and Renee Grzankowski

Second row, left to right: Ethan Bond, David Carter and Barry Koch



OFFICE MANAGEMENT TEAM

Left to right: Jodi Parker, Carol Brown and Katrina Kilpatrick



STIMULATING Vermont's COMMERCIAL SECTOR

Direct Loans

Name	Town	Loan Amount
Brewster River Brewing Company, Inc.	Jeffersonville	\$ 136,000
Brewster River Brewing Company, Inc.	Jeffersonville	112,000
Burlington Beer Company	Williston	100,800
Burlington Beer Company	Williston	291,200
Butternut Mountain Farm	Hardwick	400,000
BVR, LLC	Bolton	1,311,264
Chroma Technology Corp.	Bellows Falls	1,500,000
Copley Professional Services Group, Inc.	Morrisville	1,500,000
Dessureau Machines, Inc	Barre	180,000
Flex-A-Seal, Inc.	Essex Jct.	130,000
Flex-A-Seal, Inc.	Essex Jct.	240,000
Foster Inn Holdings, LLC	Wilmington	243,750
Global Values, Inc.	Barre	90,000
Global Values, Inc.	Barre	240,000
Hermit Thrush Brewery, LLC	Dummerston	150,000
Hero's Hideaway, LLC	South Hero	280,000
Jackson Street, LLC	Essex Jct.	128,500
Light Works, Inc.	Winooski	60,000
Mad River Woolery, LLC	Waitsfield	85,200
New England Center for Circus Arts, Inc.	Brattleboro	391,866
Olivia's Croutons Company, Inc.	Brandon	345,000
Olivia's Croutons Company, Inc.	Brandon	654,400
Pitcher Inn	Warren	1,000,000
Rhino Foods, Inc.	Burlington	294,176
Sillycow Farms, LLC	Wells River	110,800
Timberholm Inn	Stowe	390,000
Vermont Flannel Co., Inc.	Johnson	73,600
White Mountain Distillery, LLC	Stowe	214,800
White Mountain Distillery, LLC	Stowe	80,000
ZG Holdings, LLC and Third Place, Inc.	Burlington	413,630
		\$11,146,986

Local Development Corporation Loans

Name	Town	Loan Amount
Cynasure, Inc.	Milton	\$ 371,000
FCIDC	St. Albans	850,000
FCIDC	St. Albans	5,000,000
REDC	Rutland	101,000
SRDC	Springfield	78,253
SRDC	Springfield	625,000
		\$7,025,253

Entrepreneurial Loans

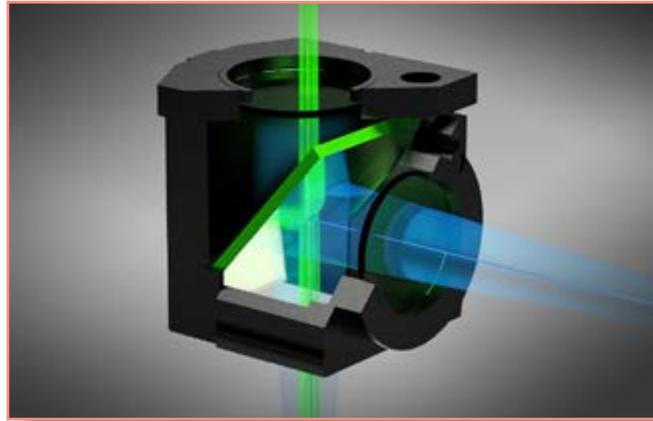
Name	Town	Loan Amount
Star Wind Turbines, LLC	East Dorset	\$100,000
Star Wind Turbines, LLC	East Dorset	250,000
		\$350,000



Originally founded as a brewpub connected to the American Flatbread Restaurant, Zero Gravity now brews a year-round offering of beers sold both at its Pine Street location in Burlington and through a variety of

distributors. To keep up with increased customer demand for its award-winning brews, Zero Gravity has undertaken a three-phase, three-year capacity expansion project. VEDA approved partial financing to help the company with Phase I – an investment in additional fermentation tanks and associated infrastructure that will nearly double Zero Gravity's current production capacity. People's United Bank also provided financing for the project. Within three years of the expansion, Zero Gravity expects to increase employment from 15 to 22 positions.

VEDA approved a \$1.5 million loan to Chroma Technology Corporation as part of the company's \$21.7 million expansion in Bellows Falls.



Chroma had reached its production capacity at its Rockingham facility, requiring a 25,000 square-foot expansion, as well as the purchase of new machinery and equipment to accommodate changing and expanding needs in its manufacturing processes.

Founded in 1991, Chroma is an employee-owned company of 129 people (120 of those Vermont-based) producing high-performance optical filters for the world's leading microscope manufacturers, life sciences analytics instruments, science and research laboratories, and other optical equipment applications.

People's United Bank also provided financing for the project, as did US Bankcorp Community Development Corporation, the Brattleboro Development Credit Corporation and the Town of Rockingham. Additionally, a Community Development Block Grant and New Market Tax Credits issued through Housing Vermont/Vermont Rural Ventures and Massachusetts Housing Corporation were utilized to fund the project. Chroma expects to add 15 additional jobs within two years of project completion, and 28 new jobs within five years.

[Click Here](#)

to hear what Chroma's Jill James has to say about her company's VEDA experience.

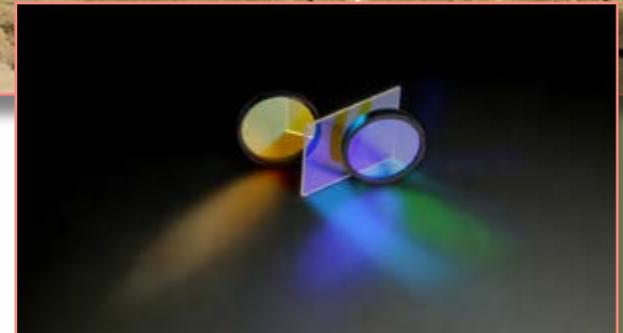


504 Loans

Name	Town	Loan Amount
2354 Mill Brook, LLC	Fayston	\$ 182,000
Coopers Canines, LLC	Addison	80,000
Highland Lodge 2016, LLC	Greensboro	380,000
JFL, LLC	Winooski	140,000
Justin Mae, Inc.	Shoreham	250,000
Maniery Family Enterprises, Inc.	Rutland	15,000
Northwest Access TV	St. Albans	<u>150,000</u>
		\$1,197,000

Vermont Capital Access Loan

Name	Town	Loan Amount
Pyle, Michael L.	Bridport	<u>\$50,000</u>
		\$50,000



SUPPORTING Vermont's Working Landscape and DIVERSIFIED AGRICULTURE

Agricultural Loans

Name	Town	Loan Amount
80 Goats, Inc.	Salisbury	\$ 50,000
Audy, Kevin J. & Valli G.	Bristol	325,000
Bahnck, Alethea J. & Jeffrey B.	Bridport	80,000
Baldwin, Matthew T.	Hinesburg	137,000
Baldwin, Matthew T.	Hinesburg	151,000
Barabe, John P. & Margie A.	Enosburg Falls	160,000
Barn-Dog, LLC	Cornwall	234,592
Bathalon, Karen R.	Troy	50,000
Belter, John H. & Joyce N.	South Burlington	80,000
Ber-Lane Farms, LLC	Enosburg Falls	389,613
Ber-Lane Farms, LLC	Enosburg Falls	236,852
Ber-Lane Farms, LLC	Enosburg Falls	373,535
Blissful Dairy, LLC	Bridport	500,000
Blissful Dairy, LLC	Bridport	150,000
Blissful Dairy, LLC	Bridport	220,000
Blissful Dairy, LLC	Bridport	150,000
Boissonneault Family Farm, Inc.	Georgia	244,500
Boissonneault Family Farm, Inc.	Georgia	174,000
Boissonneault Family Farm, Inc.	Georgia	191,500
Brace Farm, Inc.	Ferrisburgh	70,000
Brickey Brothers Valley View Farm LLP	Putney	175,000
Bridport Creamery, LLC	Bridport	10,000
Bridport Creamery, LLC	Bridport	53,000
Burnt Bridge, LLC	Middlebury	246,922
Canonica, Benjamin D. & Megan W.	Chelsea	110,000
Carrier, Charles P.	Williamstown	92,500
Champlain Orchards, Inc.	Shoreham	403,925
Champlain Orchards, Inc.	Shoreham	180,000
Chapman, Randall C. & Ann C.	Tunbridge	90,000
Charron Farms, Inc.	Westhaven	118,000
Cheney, Phillip	Marshfield	9,700
Chimney Point Farm Limited Partnership	Addison	90,000
Chimney Point Farm Limited Partnership	Addison	60,000
Chimney Point Farm Limited Partnership	Addison	25,000
Colby, Jennifer J. & Sargent, Christopher	Randolph	319,600
Connor, Jonathan P. & Mary Ann	Addison	27,300
Correia Family Limited Partnership	Addison	223,000
Correia Family Limited Partnership	Addison	232,000
Correia Family Limited Partnership	Addison	98,000
Crescent Bay Farm, LLC	South Hero	41,000
Curschmann, Jennifer L. & Nathan A.	Cabot	55,000



**Silloway Farms
Randolph Center**

"We had a great experience working with VACC! They made pre-buying organic grain an easy process and this has made our transition to organic production seamless so far. We strive to be debt-free and the low interest rates on their transition loan will make it all the easier to achieve that goal!"

- John A. Silloway

The Silloway dairy farm has been in the Silloway family since 1940.

Today, the dairy partnership consists of David Silloway (named in 2009 by the Vermont Farm Bureau as Vermont Farmer of the Year), his son, John, and nephew, Paul. Comprised of over 600 acres, the diversified farm includes a 65-cow dairy herd that produces high-quality milk. With the help of VACC's Organic Transition Program, the dairy owners are in the process of transitioning from conventional to organic management. The Silloways pre-purchased organic grain and financed some of their transitional operating costs.



Ben and Kim Bangs are the owners of a growing and diversified farm known as Honest to Goodness Farm in Newark. The farm produces and sells over 130 varieties of organic vegetables, eggs, broilers, pork, maple syrup and hay. The Bangs sell their products at their own on-site retail farm shop. They also have a growing list of CSA customers. With the help of VACC financing, Ben and Kim refinanced their 165-acre Maple Ridge Road farm property. Ben and Kim lease an additional 142 acres of crop land, and plan to expand their product offerings further, eventually becoming a destination farm for visitors.

Click Here

to hear what Ben has to say about his VACC experience.



Curschmann, Jennifer L. & Nathan A.	Cabot	30,000	Judd Dairy, LLC	Derby	680,104
Dairy Air Farm, LLC	Derby Line	350,000	Judd Dairy, LLC	Derby	147,495
Davis, Gary L. & Tammy L.	Jericho	50,000	Judd Dairy, LLC	Derby	150,827
Davis, Gary L. & Tammy L.	Jericho	70,000	Judd Dairy, LLC	Derby	100,000
Decker, Peter V.	Barton	600,000	Kehoe, Dan M. & Corinne E.	Weybridge	98,000
Decker, Peter V.	Barton	200,000	Kehoe, Dan M. & Corinne E.	Weybridge	15,000
Decker, Peter V.	Barton	60,000	Kehoe, David A.	Middlebury	156,500
DeGraaf, Harold P.	Richmond	125,000	Kehoe, David A.	Middlebury	35,500
Demarest, Ryan Zabriskie & Breitenbeck, Genica	Waterbury Ctr.	84,000	Kelley-View Farm, Inc.	Newport	1,150,000
Demers, Michael J.	Hardwick	105,000	Kelley-View Farm, Inc.	Newport	750,000
Demers, Michael J.	Hardwick	20,000	Kelly, Mitchell E.	Starksboro	46,500
Demers, Michael J.	Hardwick	25,000	LaBree, Eric R. & Karen A.	Danville	117,000
Desautels, Andre H. & Laurie A.	Bridport	35,000	Lady Bug Farm Partnership	Hardwick	60,000
Dog River Farm	Berlin	20,000	Lambert, Jennifer L. & Jesse J.	Washington	387,000
Don-Sim Farm Partnership, LLP	Sutton	65,000	LeBlanc, Jonathan M. & Rachel B.	Hardwick	134,000
Douglas R. Small & Cady, Lisa M.	Morrisville	15,600	Lehouillier, Tony	Johnson	64,300
Dreamwalker Farm, LLC	Grand Isle	10,000	Leibold, Kyle A.	Groton	30,350
Drinkwine Valley Farm, LLC	East Fairfield	265,000	Leroux, Ronnie N.	Wolcott	120,000
Dykstra, Derrick B. & Claire E.	New Haven	25,000	Leroux, Ronnie N.	Wolcott	40,500
Elysian Fields, LLC	Shoreham	665,500	Lewis Creek Jerseys, Inc.	Danville	90,000
Essex Farm, LLC	Vergennes	60,000	Lilley, Douglas M.	Calais	6,229
Farmer Hill Enterprises, LLC	Burlington	250,000	Lilley, Douglas M.	Calais	88,100
Forgues, John E.	Addison	50,000	Lucas Dairy, LLC	Starksboro	30,000
Fromm, Neil M. & Newland, Trina A.	Irasburg	52,000	Lynd, Geordie R. & Emery F.	South Walden	100,000
Gaylord, Hadley M.	Waitsfield	134,500	Machia, Thomas J.	St. Albans Town	30,000
Gevry, Ethan C.	Addison	166,500	Machia, Thomas J.	St. Albans Town	25,000
Gleason, Randy L.	Derby	7,500	Manning Dairy, LLC	St. Albans	591,000
Glen-Mar Dairy, A Partnership	Castleton	2,326	Maple Ridge Meats, LLC	Benson	160,000
Glen-Mar Dairy, A Partnership	Castleton	7,768	Marszalkowski, Richard R.	Panton	50,000
Gorton, G. John, Kathleen M. & Daniel S.	Sheldon	505,000	Maynard, Israel S. & Crystal L.	Cambridge	40,000
Graham Farms Partnership	Williamstown	116,000	McGovern, Andrew P.	East Thetford	29,000
Graham Farms Partnership	Williamstown	18,000	Michael & Lawrence Quesnel, LLC	Whiting	800,000
Green Mountain Harvest, LLC	Waitsfield	463,000	Michael & Lawrence Quesnel, LLC	Whiting	100,000
Hammond, Leonard S. & Joanne L.	Newport Ctr.	18,750	Molly Brook Farm, LLC	Cabot	180,000
Hard Climb Farm, LLC	Newport	10,000	Morin, Dennis A. & Anita R.	Morrisville	14,500
Hartshorn, David C.	Waitsfield	40,000	Morin, John G.	Derby Line	544,500
Honest to Goodness Farm, LLC	Newark	213,460	Morin, John G.	Derby	167,250
Honeybee's Barn, LLC	Burlington	224,000	Murray, Gordon W.	East Ryegate	20,000
Honeybee's Barn, LLC	Burlington	7,300	Murray, Gordon W.	East Ryegate	10,000
Honeybee's Barn, LLC	Burlington	5,000	Nolan, Eli J. & Kevin M.	Jeffersonville	5,000
Howrigan, Michael D.	Enosburg	30,000	No-Mon-Ne Farms Associates	Vergennes	30,000
Howrigan's Maple Orchard, LLC	Fairfield	25,000	Nonemacher, Christopher J.	Randolph Ctr.	2,000
Hunt, Robert J. & Suzanne B.	Addison	29,000	Nonemacher, Christopher J.	Randolph Ctr.	13,500
Hunt, Robert J. & Suzanne B.	Addison	160,000	Northeastern Vine Supply, Inc.	Pawlet	48,000
Hutchins, Frank O. & Donna L.	Cambridge	25,000	Northeastern Vine Supply, Inc.	Pawlet	60,000
Ingwersen, Kurt M. & Catherine S.	Addison	102,000	Ouellette, Steven J.	Bridport	100,000
Ingwersen, Kurt M. & Catherine S.	Addison	50,000	Paquin, IJ	Cabot	50,000
J & M Ladd Families Farm	Alburgh	135,000	Parent, Paul J. & Karen S.	Shoreham	50,000
Joneslan Farm, LLC	Hyde Park	327,555	Parent, Paul J. & Karen S.	Shoreham	124,000
Joneslan Farm, LLC	Hyde Park	423,851	Peaslee, Janice L.	Guildhall	40,000
Joneslan Farm, LLC	Hyde Park	110,044	Pine Hill View Farm, II, LLC	Bennington	100,000
Joneslan Farm, LLC	Hyde Park	135,104			



80 Goats, Inc., Leicester



Greg Bernhardt and Hannah Sessions have owned and operated a successful goat dairy on their 144-acre farm in Leicester since 2000.

The farm's mission is to create high-quality cheese products built on the cornerstones of respect for consumers, land, animals and the local community. In 2002, Greg and Hannah obtained their cheese-making license and since 2004, all the farm's milk has been committed to their own cheese production under the Blue Ledge Farm brand. The farm has received several prominent national awards, and has been covered in high-profile national eating magazines, such as *Wine Spectator Magazine* and *Martha Stewart Living*. With the help of VACC financing, Greg and Hannah purchased the 20 acres and buildings across the road, enabling them to secure labor housing and provide additional hay land for their goats.

[Click Here](#)
 to hear what Greg and Hannah have to say
 about their VACC experience.

Pinello Farm, A Partnership	Randolph Ctr.	150,000	Scribner, Catherine	Montpelier	75,000	Sweet, Ronnie J. (II)	St. Albans Town	30,000
Plew, Kevin C. & Patricia L.	Mount Holly	36,500	Scribner, Catherine J. & Stephen J.	Montpelier	186,000	Tanay, Drew W. & Semler, Sarah E.	Middlesex	35,000
Ploughgate Creamery, LLC	Fayston	10,000	See Green Farm, LLC	North Ferrisburgh	250,000	Taylor Valley View Farm, Partnership	Chelsea	88,000
Pothier, Denise B.	Newport Ctr.	141,000	Seiler, Paul H.	Whiting	3,387	Thomas, Penni A. & Haldeman, Steven P.	North Springfield	177,500
Pullman, David L.	Williamstown	95,000	Shacksbury Holdings, Inc.	Vergennes	150,000	Thurston and Sun Farm, LLC	Barre	43,000
Quesnel, Randall M. (Sr.) & Jean M.	Salisbury	31,750	Silloway Farms, LLP	Randolph Ctr.	130,000	Tucker, Glen R. & Sharon E.	Springfield	12,000
Quesnel, Randall M. (Sr.) & Jean M.	Salisbury	375,000	Siple, Waldo W. (Jr.) & Mary A.	Williston	384,000	Van De Weert Ag Services, LLC	Bristol	50,000
Rainville Dairy, LLC	Highgate	300,000	Siple, Waldo W. (Jr.) & Mary A.	Williston	33,350	Vanderwey, Raymond R. & Linda	Ferrisburgh	441,964
Raplip Farm, Inc.	Orwell	40,000	Sjolander Family Farm, LLC	St. Johnsbury	165,300	Vermont Greenwood Resources, LLC	Waterbury	68,750
Red Wagon Plants, Inc.	Hinesburg	20,000	Smith, Daniel C.	St. Johnsbury	31,000	Vermont Greenwood Resources, LLC	Waterbury	250,000
Robeth Holsteins, LLC	Rochester	161,000	Smith, Daniel C.	St. Johnsbury	7,000	Vermont Natural Beef, LLC	Benson	50,000
Rooney, Francis W. & Delia A.	Fairfield	61,100	Smith, Daniel C.	St. Johnsbury	10,000	Vermont Tree Goods LLC	Bristol	50,000
Russo, Jeremy C. & Jennie C.	Pawlet	25,000	Somers, Brian L. & Kathleen L.	Barnet	31,500	Visser Brothers Farm	Panton	10,000
Safe Haven Honey, LLC	Charlotte	11,000	Somers, Brian L. & Kathleen L.	Barnet	40,000	Warren, Joseph H. & Gill-Warren, Mary E.	Shoreham	95,000
Salmon, Charles R. & Lermontov, Olga	Richford	175,000	Steve Newton Forestry, Inc.	Wells	200,000	Washer, Jeremy B.	Irasburg	1,600
Scholten, Roger H. & Patricia J.	Weybridge	100,000	Stonewood Farm, Inc.	Orwell	300,000	Webb, Tyler G. & Melanie J.	Enosburg Falls	16,000
Scholten, Roger H. & Patricia J.	Weybridge	32,500	Sunrise Orchards, Inc.	Cornwall	151,000	Webb, Tyler G. & Melanie J.	Enosburg Falls	23,730
Scribner, Catherine	Montpelier	60,000	Sunrise Orchards, Inc.	Cornwall	50,000	Wilson, R. Derek	Barre Town	26,000
						Wilson, R. Derek & Loretta M.	Barre Town	100,000
						Windy Hill Ranch, LLC	Pittsfield	30,000

\$26,953,383

PROVIDING ACCESS *to Tax-Exempt* BONDS



Autumn Harp, Inc.
Essex



VEDA approved the issuance of tax-exempt industrial revenue bonds to help Autumn Harp, Inc. undertake an expansion

project at the company's Essex manufacturing facility. The company needed additional manufacturing space to meet increased product demand and ensure its ability to add additional products for its customer base of multinational companies. The project also included new machinery and equipment purchases by Autumn Harp.

Autumn Harp is a research & development and manufacturing partner in the cosmetics and skincare industry, priding itself on the use of innovative cutting-edge technology to produce specialized certified organic and natural formulations, as well as water-based and color cosmetics. Founded in 1978 by naturalists working out of a home kitchen to make lip balms, healing salves and other natural products, Autumn Harp today supplies products that sell in over 60 countries around the world. The bonds for the expansion project were purchased by TD Bank.

Click Here

to hear what Autumn Harp President Dave Logan has to say about the company's VEDA experience.

Bonds Name	Town	Loan Amount
Autumn Harp, Inc.	Essex	\$ 3,000,000
Bennington College	Bennington	47,575,000
Black Bay Ventures V, LLC	Essex	4,000,000
Rutland Mental Health Services, Inc.	Rutland	2,800,000
Rutland Mental Health Services, Inc.	Rutland	975,000
Wake Robin Corporation	Shelburne	<u>70,000,000</u>
		\$128,350,000

ENCOURAGING *Growth in* SMALL BUSINESS *Ventures*



Founded in 2013, Mamava, Inc. is the designer and developer of the first and only free-standing kiosk-type lactation suites for nursing mothers on the go.

Mamava has installed approximately 100 of these units in public spaces throughout the U.S. such as airports, arenas/stadiums, colleges, convention centers, government buildings, hospitals and malls. Working capital from VEDA enabled Mamava to take the next steps in development of its product, undertake digital media programming, and hire additional sales staff. Within three years of the project, the company projects employment there will grow to ten jobs.

Click Here

to hear what CEO Sascha Mayer has to say about Mamava's VEDA experience.

Small Business Loans

Name	Town	Loan Amount
110 School Road, LLC	Fletcher	\$ 75,000
2354 Mill Brook, LLC	Fayston	168,000
256 North Main Street, LLC	Rutland	50,000
29 Upper Main Street, LLC	Essex Jct.	100,000
423 South Main, LLC	St. Albans Town	112,000
89 Houston Farm Road, LLC	Stowe	250,000
89 Houston Farm Road, LLC	Stowe	250,000
Ahari Real Estate, LLC	Shelburne	145,040
Al's Pizza, Inc.	Randolph	200,700
Batchelder, Bruce A. & Joanne R.	North Hero	37,500
BVO Hospitality, LLC	Marlboro	130,000
Champlain Valley Dispensary, Inc.	Milton	56,000
Foley Brothers Brewery	Brandon	60,000
Green Mountain Distillers, LLC	Morrisville	67,200
J Lev, Inc.	Shelburne	250,000
J Lev, Inc.	Shelburne	250,000
J&K Auto, LLC	Barre Town	82,000
J. Hutchins, Inc.	Richmond	387,767
Jenkins Auto Repair, LLC	Milton	146,100
John Kipp, LLC	New Haven	128,000
Justin Mae, Inc.	Shoreham	80,000
Khalifa Corp.	Rutland	150,000
Konrad Prefab, LLC	Springfield	40,000
Konrad Prefab, LLC	Springfield	150,000
Lamoille Valley Trading Company, LLC	Morrisville	45,000
Lantern Keepers, LLC	Montgomery	122,200
Lyford, Hannah J.	St. Albans	40,000
Mamava, Inc.	Burlington	50,000
Mathes, Scott & Hulme, Gabriel	Brattleboro	73,400
Michael Chadburn, LLC	Danville	64,800
MJ Innkeeping, LLC	Manchester	250,000
MJ Innkeeping, LLC	Manchester	189,500
Northwest Access TV	St. Albans	150,000
Now is the Time Productions, Inc.	Montpelier	75,000
Off the Grid on the Grind, LLC	St. Albans	56,000
Okemo Tutorial Program, Inc.	Ludlow	358,000
R & L Rentals, LLC	Berlin	80,000
R & L Rentals, LLC	Berlin	39,375
Redmond Properties, LLC	Middlebury	100,000
Richmond Victorian Inn	Richmond	155,000
Sillycow Farms, LLC	Wells River	110,800
Small Batch Organics, LLC	Manchester	250,000
Smith & Salmon, Inc.	Burlington	50,000
Thurston Garrett, LLC	Corinth	25,600
Utility Services, Inc.	Waterbury	50,000
Village Cannery of Vermont, Inc.	Barre Town	150,000
Village Cannery of Vermont, Inc.	Barre Town	150,000
Villagers, LLC	Weathersfield	82,000
Waterbury Eye Care Center, PLC	Waterbury	160,000

\$6,241,982

Vermont Economic Development Authority

Financial Statements (Unaudited) *Dollar Amounts in Thousands*

The **Statement of Net Position** to the right presents information on the Authority's assets and liabilities with the difference between the two reported as Net Position (also referred to as capital or equity). This statement is presented as of the Authority's year end, June 30.

The **Statement of Revenues, Expenses and Changes in Net Position** (next page) reports operating revenues and expenses incurred in the normal course of business (operating income or loss) plus non-operating revenues and expenses such as non-exchange transactions including federal grants, transfers between entities and other transactions of an unusual or non-recurring nature.

The **Statement of Cash Flows** (next page) reports on the sources of changes in cash and cash equivalents for the year. Activities that effect the changes in cash are grouped into four categories: (1) operating activities; (2) non-capital financing activities (debt and non-operating related activities); (3) investing activities; and (4) capital related financing activities (purchase and financing of capital assets).

Total assets increased \$13,483, or 4.9% in fiscal 2017. Total loans receivable increased \$16,951, or 7.0% in fiscal 2017. This growth in total assets was funded with \$13,403 of new notes payable, an increase of 6.3% over fiscal 2016. The Authority diversified its debt, reducing its commercial paper notes by \$56,200 and increase its notes payable to banks by \$69,603 in fiscal 2017.

Net operating income was \$705 in fiscal 2017 compared with an operating loss of -\$480 in fiscal 2016. Total operating revenues increased \$2,038 in fiscal 2017, an increase of 22%. Total operating expenses increased \$853, or 8.6%.

The Authority disbursed a total of \$60,245 to its borrowers in fiscal 2017, compared with disbursements of \$67,816 in fiscal 2016. Receipts of principal and interest totaled \$51,402 in fiscal 2017 compared with \$44,599 in fiscal 2016.

Statement of Net Position (Unaudited)

as of June 30, 2017 and 2016

<u>Assets</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Cash and cash equivalents	\$ 4,777	\$ 7,307
Restricted Investments	27,061	28,566
Loans receivable	256,388	239,437
less allowance for loan losses	<u>(6,511)</u>	<u>(7,216)</u>
Loans receivable, net of allowance	249,877	232,221
Other assets	<u>6,648</u>	<u>6,786</u>
Total Assets	\$ 288,363	\$ 274,880
 <u>Liabilities</u>		
Commercial paper and notes payable	\$ 224,670	\$ 211,267
Other liabilities	<u>6,923</u>	<u>6,874</u>
Total Liabilities	\$ 231,593	\$ 218,141
 <u>Net Position</u>		
Unrestricted	\$ 29,785	\$ 29,846
Restricted	<u>26,985</u>	<u>26,893</u>
Total Net Position	\$ 56,770	\$ 56,739

Vermont Economic Development Authority

Financial Statements (Unaudited) *Dollar Amounts in Thousands*

Statement of Operations (Unaudited)

For the Years Ending June 30, 2017 and 2016

<u>Operating Revenues:</u>	<u>2017</u>	<u>2016</u>
Cash and investment income, net	\$ 1,381	\$ 596
Loans receivable interest	9,190	7,785
Non-interest income	930	1,082
Total Operating Revenues	\$ 11,501	\$ 9,463
<u>Operating Expenses:</u>		
Interest expense	\$ 3,874	\$ 2,365
Provision for loan losses	301	1,448
Other operating expenses	6,621	6,130
Total Operating Expenses	\$ 10,796	\$ 9,943
Net Operating Income	705	(480)
Non-Operating Income	<u>(674)</u>	<u>773</u>
Change in Net Position	<u>\$ 31</u>	<u>\$ 293</u>

Statement of Cash Flows (Unaudited)

For the Years Ending June 30, 2017 and 2016

<u>Cash flows from operating activities:</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Principal received on loans receivable	\$ 42,295	\$ 36,210
Interest received on loans receivable	9,107	8,389
Principal disbursed on loans receivable	(60,245)	(67,816)
Other cash outflows, net	<u>(5,327)</u>	<u>(4,646)</u>
Net cash used for operating activities	\$ (14,170)	\$ (27,863)
Net cash provided by non-capital financing activities	9,370	29,013
Net cash provided by investing activities	2,637	315
Net cash used for capital and related financing activities	<u>(367)</u>	<u>(487)</u>
Net (decrease) increase in cash and cash equivalents	\$ (2,530)	\$ 978
Cash and cash equivalents at beginning of year	<u>7,307</u>	<u>6,329</u>
Cash and cash equivalents at end of year	<u>\$ 4,777</u>	<u>\$ 7,307</u>



VERMONT ECONOMIC DEVELOPMENT AUTHORITY

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