



VERMONT  
ECONOMIC  
DEVELOPMENT  
AUTHORITY

## 2019 ANNUAL REPORT



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# Our Mission

**VEDA contributes to Vermont's economic vitality by providing a broad array of financing programs to eligible businesses that create jobs and help advance Vermont's public policy goals.**

*Since 1974, VEDA has provided over \$2.5 billion in financing assistance to thousands of eligible Vermont entrepreneurs, manufacturers, small businesses, and agricultural enterprises, helping them realize their business goals, create jobs, and enhance the vitality of Vermont's economy. In collaboration with Vermont financial institutions and other partners throughout the state, VEDA's diverse loan programs help businesses and farmers grow, prosper and create a more vibrant economy for all Vermonters.*

## TOTAL APPROVED FINANCING

**\$87,938,568**

### AGRICULTURAL LOAN APPROVALS

**\$22,252,480**

### COMMERCIAL LOAN APPROVALS

**\$9,365,594**

### SMALL BUSINESS LOAN APPROVALS

**\$10,535,051**

### RENEWABLE ENERGY LOAN APPROVALS

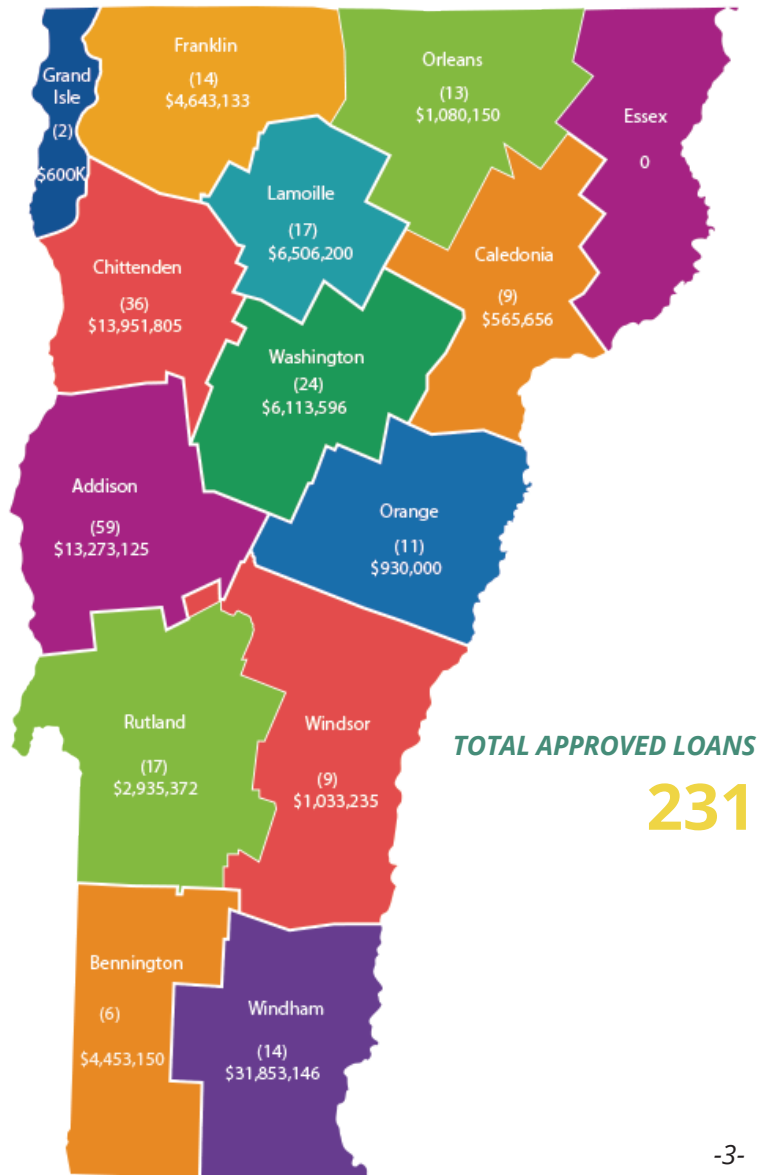
**\$6,954,201**

### REVENUE BOND INDUCEMENTS

**\$36,750,000**

### AFFILIATE PROGRAM LOAN APPROVALS

**\$2,081,242**



## TOTAL APPROVED LOANS

**231**

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

Dear Governor Scott,

The Staff and Board of Directors of the Vermont Economic Development Authority (VEDA) are pleased to submit our Annual Report for the fiscal year ended June 30, 2019. This marks VEDA's 45th year of providing financing programs to eligible businesses across Vermont, helping them to realize their business goals, create jobs and enrich Vermont's economy.

In FY 2019, VEDA approved 231 new loans totaling \$87.9 million, with \$56.7 million in the commercial / small business sector, \$6.9 million in the renewable energy sector and \$22.3 million in the agricultural sector.

VEDA approved a record 57 loans totaling \$10.5 million in its small business loan program this past year. We are proud of the growth in our small business lending, knowing that small businesses are a primary driver of new job creation. Other highlights in our direct commercial lending activities included downtown redevelopment projects, a significant job retention project in southern Vermont, and continued steady demand for solar projects. Over the last five years, VEDA's direct commercial lending has provided \$165 million in loans and leveraged over \$444 million in private capital to support over \$609 million in projects across our state.

For the first time in many years, loan approvals for the agricultural sector were down significantly from prior years due to the continuation of low milk prices. The Farm Operating Loan Program ("FOLP"), created by the 2018 Legislative Special Session, enabled VEDA to help over 31 dairy farms (to date) by making low interest loans for crop planting and refinancing high-rate debt. We are starting to see an improvement in milk prices, but input costs remain high. On a more positive note, we are encouraged by the resilience and perseverance of Vermont's farmers and their willingness to pursue diversification strategies. While our dairy portfolio has grown by approximately \$20 million over the past six years, dairy loans, as a percent of our total agricultural loans, have decreased from 68% to 59%.

At June 30, 2019, VEDA had \$316 million in total assets. Its loan portfolio totaled \$279.1 million, up from \$266.7 million a year ago, with 55% in direct loans to businesses, 41% in agricultural loans via the Vermont Agricultural Credit Corporation and 14% in small business loans via the Vermont Small Business Development Corporation and Vermont 504 Corporation.

We wish to acknowledge and thank VEDA's dedicated Staff and Board of Directors, its many trusted partners across the state, and you and your administration's continued support of our Mission. Our success relies on this collaboration with Vermont's strong network of economic development partners and financial institutions, all working together to make our state one of the best places to live, work and play.



*Cassandra F. Polhemus*

CASSIE POLHEMUS  
Chief Executive Officer



*Thomas J. Gallagher*

THOMAS GALLAGHER  
Chairman of the Board

## VEDA STAFF



*Front Row, left to right:* Tom Porter, Peter Samson, Cassie Polhemus, Renée Grzankowski, Nancy Gonneville, Deb Izor, Cindy Houston. *Second Row, left to right:* Joni Drouin, Jennifer Pinsonneault, Mariah Sperry, Shirley Moore, Heidi Hook, Kelly Leonard, Heather Collier, Sandy Croft, Carol Brown, Eun-Young Denny. *Third Row, left to right:* Margaret Baird, Sarah Isham, Eric Hall, Peter Fitzgerald, Sam Buckley, Chris Morris, Ann Miller, Andy Wood, Carolyn Ridpath, Jean Conklin. *Back Row, left to right:* Alan Curler, Barry Koch, Jon Harris, Dave Carter, Jamison Kimberly, Marie Dussault, Cameron Blais, Collen Leonard, Ethan Bond, Bhrea Strand. *Missing:* Cheryl Houchens, Ellen Paradee, Heidi van Gulden, Katrina Kilpatrick, Melanie Scott, Sarah Heffernan, Michael Corbett.

## EXECUTIVE MANAGEMENT



*Left to right:* Renée Grzankowski, COO, Dave Carter, CFO, Cassie Polhemus, CEO, Peter Samson, CLO.

## BOARD OF DIRECTORS



*Front, left to right:* Andrea Gagner, Thomas Gallagher, Lindsay Kurrle, Rhonda Shippee. *Middle, left to right:* Leon Graves, Mike Tuttle, Dana Kittell, Steve Voigt, Michael Snyder, Ed Delhagen. *Back, left to right:* Alyson Eastman and Ted Foster. *Missing:* Beth Pearce, Tony Collier, Daniel Kurzman.



## VERMONT TENT COMPANY

ESSEX JUNCTION, VT

*Founded in 1988, the Vermont Tent Company has grown into the largest tent rental company in the state. Not only do they set up tents for weddings, graduation ceremonies and other large-scale events, the company provides everything its customers might need - from tables and chairs to dishware, catering supplies and linens.*

*VEDA provided partial financing to help Vermont Tent Company relocate to a new 59,000 square foot warehouse in Essex Junction in order to consolidate its many facilities under one roof and offer new services that had been previously outsourced. The loan will also help the company purchase new vehicles and hire up to 15 additional employees in the next three years. TD Bank, NA also provided financing for the expansion project.*







## **DALE AINES**

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### PAWLET, VT

*Dale Aines has worked with the Vermont Agricultural Credit Corporation since 1994. Starting as a dairy farm, Aines has since discontinued the dairy and diversified to sell hay, beef and most recently sugaring and maple products.*

*This kind of diversification has helped Aines navigate the complex, and often difficult, Vermont farming industry as it's changed during the past 25 years. Over the years VEDA has approved financing to help Aines purchase the farm, provide working capital, purchase machinery and equipment and to construct and expand his sugarhouse to help service and maintain his 22,500 taps and lines that create over 75,000 pounds of maple syrup each year.*





## **FULL BELLY FARM**

### HINESBURG, VT

*Full Belly Farm is a 108-acre wholesale, retail and pick-your-own berry and produce farm, owned by Sarah and Stephen Park. Formerly the Norris Berry Farm, the farm was purchased from the Vermont Land Trust in 2018 with financing assistance from the Vermont Agricultural Credit Corporation and the Farm Service Agency.*

*Full Belly Farm has over four acres of strawberries, an acre of blueberries, one quarter acre of raspberries and six acres of various vegetables under cultivation. It also has an established farm stand, greenhouse and commercial kitchen. The farm employs three full-time and six part-time employees during peak harvest season.*







## NORTHERN GAS TRANSPORT

### LYNDONVILLE, VT

*Northern Gas Transport (NGT) is a trucking company that specializes in hauling propane and asphalt across the Eastern United States and Canada. It was founded in 1982 by Bruce Grant and currently employs approximately 50 people including drivers, office staff and mechanics. The company transports over 80 million gallons of propane and 26 million gallons of liquid asphalt each year. NGT has its own driver training program and has received multiple awards for best practices and risk management, as well as its emphasis on hiring returning Veterans.*

*VEDA provided financing to help NGT purchase three new asphalt trailers to support its growing operations.*







## SAXTON'S RIVER DISTILLERY BRATTLEBORO, VT



*Saxton's River Distillery makes locally sourced, small-batch spirits with an emphasis on maple liquors. Its products are sold across the United States and include Sapling Vermont Maple Liqueur, Sapling Maple Bourbon, Sapling Maple Rye, Perc Coffee Liqueur and the critically acclaimed Snowdrop Gin.*

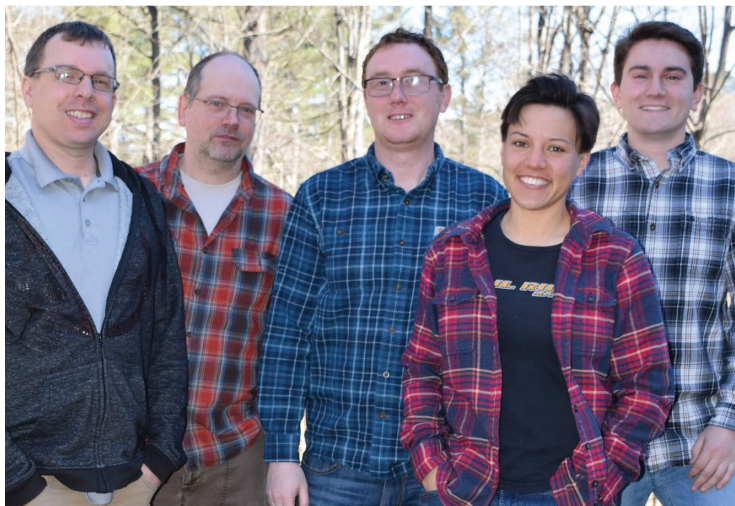
*VEDA provided financing to help Saxton's River Distillery purchase and renovate a new facility off Putney Road in Brattleboro. The new building will help the company expand its operations and open a new tasting room. People's United Bank and the Windham County Economic Development Program also provided financing for the project.*



## DEEP ANALYTICS

### MONTPELIER, VT

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*Founded in 2016 by Philip Stimac and Gregory Hewitt, Deep Analytics is a contract research business focused on machine learning and sensor development for both government and commercial markets.*

*The company's broad expertise within the field of sensor development includes optical sensors (imaging and non-imaging), acoustic receivers, and a wide variety of chemical sensing modalities. They've also worked on smart phone apps and accessories, built camera systems to help identify improvised explosive devices (IEDs) and helped improve the navigational functionality of robots.*

*VEDA approved financing of \$90,000 to provide working capital to support the company's healthy growth. Deep Analytics added 3 employees in 2018 and expects to add an additional four high-paying jobs by the end of 2020 as it works to become one of Vermont's leading technology companies.*



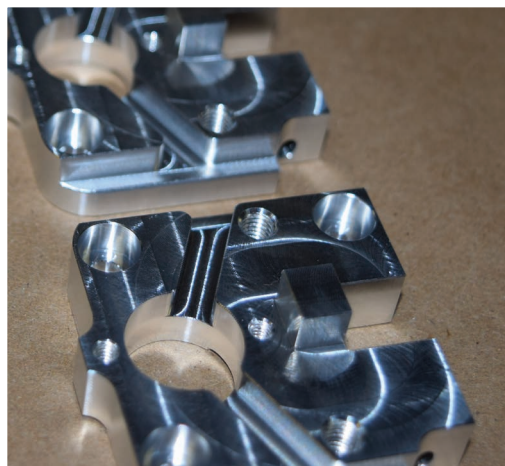
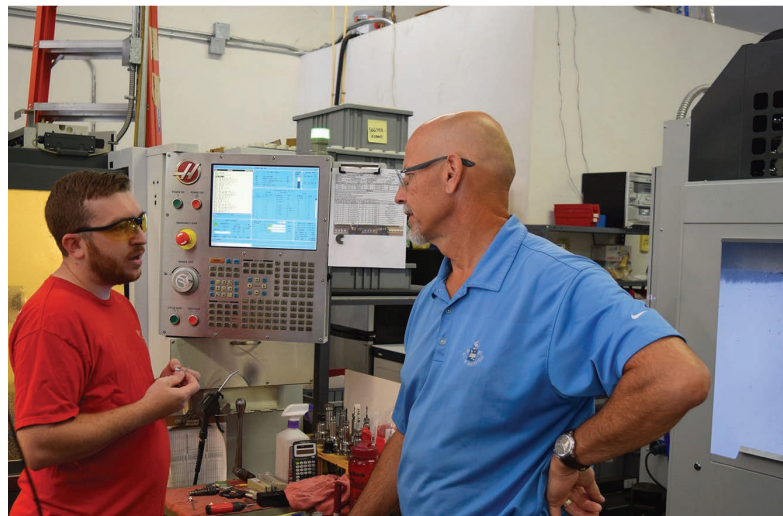


## **RTAT PRECISION MACHINING**

### GEORGIA, VT

*RTAT Precision Machining was founded in 2008 by Steve Burt and Jason Thibault. RTAT stands for rapid-turn-around-time and the company manufactures small-to-medium-sized, complex components for the aerospace, bio-medical and automotive industries. RTAT is a high precision, close-tolerance machine shop offering precision Computer Numerical Control (CNC) machining services, screw machine services and traditional machining including CNC milling, drilling and CNC turning.*

*VEDA provided partial financing to help RTAT expand into a new 4,800 square-foot facility in Georgia. The company plans to add three new full-time positions over the next three years.*







## **NU CHOCOLAT**

BURLINGTON, VT

*Founded by chefs Kevin and Laura Toohey in late 2018, NU Chocolat makes superior quality European style chocolate in Burlington. The company uses only the highest grade Fino de Aroma chocolate in its recipes, including farm fresh Vermont cream and other locally-sourced ingredients.*

*VEDA provided financing to help the Tooheys purchase equipment and develop a 2,500 square foot retail and production space at 180 Battery Street in Burlington. The Waterfront location has café seating for 12, serves pastries and beverages and even lets customers watch the production process. The Vermont Community Loan Fund also provided financing for the project.*





## AGRICULTURAL LOAN APPROVALS

Borrower	Town	# Loans	Total
ABBOT, CHESTER AND SCHEINDEL, ELIZABETH	RANDOLPH CTR	1	\$42,000
ACKERMANN ENTERPRISES LLC	CABOT	2	\$170,000
AINES, DALE R.	PAWLET	5	\$1,425,000
ALPENGLow FARM, LLC	WARREN	1	\$50,000
AMANNA EMILY E.	ATHENS	2	\$8,000
BARTLETT, ZACHARY L. AND PICARD, PAIGE M.	GREENSBORO	1	\$37,500
BATHALON KAREN R. AND ALLAN P.	NORTH TROY	1	\$24,750
BELTER FAMILY PARTNERSHIP	S BURLINGTON	1	\$150,000
BLAIS PRODUCE LLC	SPRINGFIELD	1	\$50,000
BOTHFELD, STEPHEN AND AMELIA M	CABOT	1	\$42,000
BOUTIN, SARAH E.	NEWPORT CTR	2	\$209,900
BRACE FARM, INC.	FERRISBURGH	3	\$640,500
BRANON'S RIDGE MAPLES, LLC	ST. ALBANS	1	\$1,400,000
BROWNS LOGGING & MAPLE, LLC	HINESBURG	1	\$90,000
BUTLER JERRY W. AND BERNADINE R.	BRISTOL	1	\$85,000
CANONICA FARM & FOREST SERVICES	CHELSEA	1	\$100,000
CHAMPLAIN ORCHARDS, INC.	SHOREHAM	7	\$4,533,000
CHAPUT FAMILY FARMS PARTNERSHIP	NORTH TROY	1	\$138,000
CLEARFIELD FARM LLC	GRANVILLE	1	\$97,500
DAIRY AIR FARM, LLC	DERBY LINE	3	\$410,000
DEGRAAF HAROLD P.	RICHMOND	4	\$1,052,000
DEMAREST, RYAN ZABRISKIE AND BREITENBECK, GENICA C.	HYDE PARK	1	\$30,000
FARR, ASHLEY E.	RICHMOND	1	\$22,000
FERRIS RANDALL A.	BROOKFIELD	4	\$270,000
GLEN-MAR DAIRY	CASTLETON	2	\$10,072
GRASS CATTLE COMPANY LLC	CHARLOTTE	1	\$255,000
HATCH FARM, INC.	FERRISBURGH	2	\$455,000
HAWKINS FAMILY MAPLE, LLC	W RUTLAND	1	\$50,000
HOTTE, JESSE J	BRIDPORT	1	\$40,000
IROQUOIS ACRES NWA, LLC	BRIDPORT	3	\$539,000
JUDD DAIRY, LLC	DERBY	1	\$30,000
K & M SCENIC VIEW FARM, LLC	ADDISON	3	\$524,250
KAUFFMAN DAVID N.	BROWNINGTON	1	\$125,000
KEHOE DAVID A	MIDDLEBURY	1	\$3,960
LABERGE BROTHERS DAIRY LLC	CHARLOTTE	2	\$125,000
LABREE, ERIC R. AND KAREN A.	DANVILLE	1	\$37,000
LAMOUREUX JEANNE, WOOD, ROBERT	WHITING	1	\$155,000
LEBLANC, JONATHAN AND RACHEL	EAST HARDWICK	1	\$60,000
LEHOUILIER TONY C.	JOHNSON	2	\$180,000
LEPESQUEUR BENJAMIN K. AND WESTBROOK, LORELEI K.	BAKERSFIELD	1	\$103,000
LUCAS DAIRY LLC,	ORWELL	1	\$50,000

Borrower	Town	# Loans	Total
LUSSIER DAIRY AT LONE PINE FARM, INC.	BENSON	1	\$92,000
MACHIA THOMAS J.	ST. ALBANS	3	\$333,133
MARQUIS MARC R	NEWPORT CTR	1	\$20,000
MARSZALKOWSKI, RICHARD R.	PANTON	1	\$50,000
MERRIAM, FREDERICK E. JR. AND JACQUELINE A.	TUNBRIDGE	1	\$40,000
MESSIER, JANET F	RANDOLPH CTR	1	\$24,000
MORIN DENNIS A. AND ANITA R.	MORRISVILLE	4	\$139,000
NEWLAND FRANCIS A	MARSHFIELD	1	\$5,000
NUZZO ROBERT C.	JEFFERSONVILLE	1	\$25,000
PAQUIN IJ	CABOT	1	\$36,374
PINE HILL VIEW FARM, II, LLC	BENNINGTON	1	\$585,000
PYLE MICHAEL L.	BRIDPORT	1	\$65,000
QUESNEL RANDALL M.	SALISBURY	2	\$61,500
RAINVILLE, PAUL A.	HIGHGATE	2	\$127,500
RAPLIP FARM, INC.	ORWELL	3	\$505,500
REYNOLDS, JOHN C.	SWANTON	1	\$49,000
ROBETH HOLSTEINS, LLC	ROCHESTER	1	\$100,000
ROGERS FARMSTEAD, LLC	BERLIN	1	\$35,000
S&S NISUN CUSTOM & LIVESTOCK, LLC,	SALISBURY	1	\$50,000
SCHOLTEN, ROGER H. AND PATRICIA J.	WEYBRIDGE	1	\$150,000
SCOTCH BURN FARM, LLC	RYEGATE	1	\$100,000
SCREAMIN' RIDGE FARM, INC.	MONTPELIER	1	\$50,000
SHAT-ACRES FARM	GREENSBORO	1	\$35,000
SJOLANDER FAMILY FARM, LLC	ST. JOHNSBURY	1	\$4,831
SOLINSKY JEFFREY J. AND JEAN N.	SUTTON	1	\$30,000
SQUIER FAMILY FARM LLC	TINMOUTH	1	\$150,000
STEVENSON, JACOB A.	BARNET	1	\$25,000
STONEWOOD FARM, INC.	ORWELL	1	\$280,000
TANNER, JR HAYDEN L.	SUTTON	1	\$25,000
THOMAS, BRAD D. AND JILL C.	SHOREHAM	1	\$68,000
THURSTON FORESTRY, LLC,	NORTH CLARENDON	1	\$150,000
THURSTON JAMES E.	HANCOCK	2	\$36,000
TIFFANY BROTHERS PARTNERSHIP	ENOSBURG FALLS	1	\$1,614,000
TIFFT KEITH	ORWELL	1	\$25,000
TURNER, JOSEPH A. AND BRANDI M.	WAITSFIELD	2	\$57,750
VELDMAN FAMILY REVOCABLE LIVING TRUST	ADDISON	12	\$3,082,360
WAGENBACH, PHILIP J. AND SARAH J.	CASTLETON	2	\$35,000
WARREN, JOSEPH AND GILL-WARREN, MARY	SHOREHAM	1	\$68,500
WOODLAND RIDGE, LLC	BELLOWS FALLS	1	\$103,600

**134 LOANS, TOTAL FINANCING: \$22,252,480**

\* All listings are approved loans. Actual closed loan amounts may vary.



## SMALL BUSINESS LOAN APPROVALS

Borrower	Town	# Loans	Total
2354 MILL BROOK, LLC DBA MAD RIVER LODGE	FAYSTON	1	\$150,000
242-244 NORTH WINOOSKI LLC	BURLINGTON	1	\$309,238
434 HURRICANE LANE, LLC DBA FREEDOM PHARMACY	WILLISTON	1	\$238,000
ANDAL, LLC DBA WEATHERVANE MOTEL	MANCHESTER CTR	1	\$260,000
AO GLASS, LLC	BURLINGTON	1	\$100,000
BLACK FLANNEL BREWING COMPANY LLC	ESSEXJCT	1	\$500,000
BLACK FLANNEL DISTILLING COMPANY LLC	ESSEXJCT	1	\$234,000
BLACK RIVER QUARRIES LLC	SHARON	2	\$298,000
BOH PRODUCTIONS LLC AND FRENCH FARM-HOUSE LLC DBA RUSTIC ROOTS	SHELBURNE	1	\$86,000
CONFLUENCE BEHAVIORAL HEALTH, LLC AND CBH PROPERTIES, LLC	WARREN	1	\$300,000
CORRENTE LLC DBA THE ARCADIAN	MIDDLEBURY	1	\$100,000
COUNTRYSIDE HOLDING CO., LLC DBA EAST ROAD MRE LLC	BENNINGTON	1	\$72,500
DOWNTOWN MANAGEMENT LLC AND BLACKJACK PROPERTIES, LLC	JOHNSON	1	\$64,000
EMMONS REAL ESTATE HOLDINGS LLC AND EMMONS SUPERMARKET, INC DBA A&B THE ISLANDS SUPERMARKET	GRAND ISLE	1	\$500,000
H. HIRSCHMANN, LTD.	WEST RUTLAND	1	\$275,000
HOGBACK PROPERTIES LLC	WEST MARLBORO	1	\$50,000
HOGBACK SNACKS LLC AND DOWNTOWN PROPERTIES, LLC	JOHNSON	1	\$32,000
INNANOOD LLC	ROCHESTER	1	\$103,825
JANISSE PROPERTIES, LLC DBA Gorge in Quechee LLC	HARTLAND	1	\$111,800
JMC LLC DBA MOTHER HUBBARD'S BAKERY, DELI AND COUNTRY STORE	SWANTON	1	\$160,000
JUNCTION EYE CENTER LLC	WHITE RIVER JCT	1	\$125,000
KID LOGIC LEARNING LLC AND CAP PROPERTIES LLC	SOUTH BURLINGTON	1	\$408,000
LINDA'S VERMONT DELI, LLC	FAIRFAX	1	\$59,000
LYBC ASSOCIATES, LLC AND WOODSTOCK FARMERS' MARKET, INC. (THE)	WOODSTOCK	2	\$269,700
MACH'S MARKET, LLC	PAWLET	1	\$123,300
MANSFIELD HALL, LLC	BURLINGTON	1	\$125,000
MILLSTONE HILL LODGE	WEBSTERVILLE	2	\$269,200
MJS PROPERTY, LLC AND SLINK'S GARAGE AND AUTOBODY AND PAINT, LLC	MILTON	1	\$197,140

Borrower	Town	# Loans	Total
MOTIO RECREATION, INC. AND ROCKY FARM PROPERTIES, LLC	RANDOLPH	1	\$200,000
MT INN 2020 LLC DBA THE MOUNTAIN INN	KILLINGTON	1	\$500,000
MURIEL'S LLC	SOUTH HERO	1	\$100,000
MY FAVORITE THINGS FOOD TRUCK, LLC	JEFFERSONVILLE	1	\$32,400
NEVTEC, LTD.	NEWPORT	1	\$50,000
NORTHERN GAS TRANSPORT, INC.	LYNDONVILLE	1	\$215,000
NU CHOCOLAT LLC	BURLINGTON	1	\$95,000
NUSANTARA, INC.	WEST RUTLAND	1	\$125,000
PARADISE MARKET, INC. AND CATALINA DEVELOPMENT LLC	WARREN	1	\$48,750
PARKWAY DINER	SOUTH BURLINGTON	1	\$10,000
PEARSON PROPERTIES II, LLC AND RIDE VENTURE, LLC DBA GREEN MOUNTAIN HARLEY-DAVISON	ESSEXJCT	1	\$105,000
PURPOSEENERGY FINANCE, LLC	SHELBURNE	1	\$288,000
RIVER'S BEND 802, LLC D/B/A RIVERS BEND CAMPING	NEW HAVEN	1	\$97,500
S & A VENTURES, LLC DBA LWI METAL WORKS	MORRISVILLE	1	\$40,000
SAXTONS RIVER DISTILLERY LLC	BRATTLEBORO	1	\$287,200
SHACKSBURY HOLDINGS, INC.	VERGENNES	1	\$125,000
SMALL BATCH ORGANICS, LLC AND WILLIN' VENTURES INC.	MANCHESTER	1	\$35,650
STATE STREET HOSPITALITY, LLC	MONTPELIER	1	\$500,000
STRONG HORSE HOSPITALITY INC. DBA STRONG HOUSE INN	VERGENNES	1	\$375,000
UPPER VALLEY PRODUCE, LLC	HARTFORD	1	\$109,410
VERGENNES VILLAGE LLC	VERGENNES	1	\$200,000
VERMONT TENT COMPANY	ESSEXJCT	1	\$366,338
WASHBURN PROPERTIES, LLC AND C&M WASHBURN, INC.	WOODSTOCK	1	\$217,500
WHETSTONE STATION ASSOCIATES, LLC AND KAMPFIRES LLC	BRATTLEBORO	1	\$370,000
WOODEN HAMMER, LLC	NORTH FERRISBURGH	1	\$80,000
ZG HOLDINGS, LLC DBA ZERO GRAVITY CRAFT BEER	BURLINGTON	1	\$441,600

**57 LOANS, TOTAL FINANCING: \$10,535,051**

\* All listings are approved loans. Actual closed loan amounts may vary.



## COMMERCIAL LOAN APPROVALS

Borrower	Town	# Loans	Total
293 FLETCHER ROAD, LLC DBA RUNAMOK MAPLE, LLC	FAIRFAX	1	\$450,000
BENNINGTON REDEVELOPMENT GROUP, LLC	BENNINGTON	1	\$1,500,000
DEEP ANALYTICS, LLC	MONTPELIER	1	\$90,000
DEW BARRE CITY PLACE, LLC	WILLISTON	1	\$504,594
FLEX-A-SEAL, INC.	ESSEXJCT	1	\$300,000
GRIGGS FAMILY PROPERTIES LLC DBA INN ON THE GREEN AND MIDDLEBURY INN ON THE GREEN LLC	MIDDLEBURY	1	\$420,000
HIRCHAK GROUP, LLC	MORRISVILLE	1	\$1,000,000

Borrower	Town	# Loans	Total
JACKSON STREET, LLC	BENSON	1	\$1,200,000
LONG FALLS PAPERBOARD LLC	ST. ALBANS	1	\$1,500,000
PACKETIZED ENERGY TECHNOLOGIES, INC.	NEWPORT CTR	1	\$57,000
PERSIST, LLC DBA PERKY PLANET	PANTON	1	\$130,000
REPERIOR PROPERTIES LLC AND AFTERSCHOOL COLLABORATIVE LLC (THE)	TUNBRIDGE	1	\$547,000
SHRED-EX, LLC	RANDOLPH CTR	1	\$167,000
STATE STREET HOSPITALITY, LLC	MONTPELIER	1	\$1,500,000

**14 LOANS, TOTAL FINANCING: \$9,365,594**

## RENEWABLE ENERGY LOAN APPROVALS

Borrower	Town	# Loans	Total
BOVE BROTHERS SOLAR, LLC	COLCHESTER	1	\$90,563
CALEDONIA SPIRITS, INC.	HARDWICK	1	\$68,825
DOVER LANDFILL GLC SOLAR LLC	DOVER	1	\$324,346
EUROWEST SOLAR LLC	ESSEXJCT	1	\$133,332
GREEN LANTERN DEVELOPMENT, LLC	WATERBURY	1	\$2,000,000
MARSH, DIANE R. AND RICHARD L.	JEFFERSONVILLE	2	\$213,800

Borrower	Town	# Loans	Total
MHG SOLAR, LLC	MANCHESTER CTR	1	\$2,000,000
NST SOLAR LLC	WATERBURY	1	\$236,000
ROYALTON GRAVEL PIT GLC SOLAR, LLC	WATERBURY	1	\$269,280
RUNAMOK MAPLE, LLC	FAIRFAX	1	\$307,500
STARSBORO LANDFILL GLC SOLAR LLC	STARSBORO	1	\$310,555
STOWE MOSCOW ROAD SOLAR LLC	STOWE	1	\$1,000,000

**13 LOANS, TOTAL FINANCING: \$6,954,201**

## REVENUE BOND INDUCEMENTS

Borrower	Town	# Loans	Total
LONG FALLS PAPERBOARD LLC	BRATTLEBORO	1	\$27,500,000
RESOURCE, A NON-PROFIT COMMUNITY ENTERPRISE, INC.	WILLISTON	1	\$5,500,000

Borrower	Town	# Loans	Total
SUNRISE DEVELOPMENT, LLC	MORRISVILLE	1	\$3,750,000

**3 LOANS, TOTAL FINANCING: \$36,750,000**

## DRINKING WATER STATE REVOLVING LOAN FUND APPROVALS

Borrower	Town	# Loans	Total
BULL RUN WATER SYSTEM, INC.	LUDLOW	1	\$42,700
COLONIAL ESTATES CONDOMINIUM ASSOCIATION, INC.	FAIRFAX	1	\$40,000
HOUSING FOUNDATION, INC.	MONTPELIER	1	\$16,252
MURRAY HILL HOME OWNERS ASSOCIATION, INC.	MONTPELIER	1	\$18,290
RANDOLPH AREA COMMUNITY DEVELOPMENT CORPORATION	RANDOLPH	1	\$254,000

**5 LOANS, TOTAL FINANCING: \$371,242**

## WINDHAM COUNTY ECONOMIC DEVELOPMENT PROGRAM APPROVALS

Borrower	Town	# Loans	Total
DRUKE-FAWCETT, LLC	ATHENS	1	\$250,000
LONG FALLS PAPERBOARD LLC	BRATTLEBORO	1	\$500,000
SAXTONS RIVER DISTILLERY LLC	BRATTLEBORO	1	\$350,000
WHETSTONE STATION ASSOCIATES LLC AND WHETSTONE STATION BREWERY LLC	BRATTLEBORO	1	\$260,000
WHITNEY BLAKE COMPANY	BELLOWS FALLS	1	\$350,000

**5 LOANS, TOTAL FINANCING: \$1,710,000**

\* All listings are approved loans. Actual closed loan amounts may vary.



## FINANCIAL STATEMENTS

Three statements comprise the basic financial statements:

The **Statement of Net Position** 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 Operations** (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 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 and uses of changes in cash and cash equivalents for the year. Activities that effect a change in cash are grouped into four categories: (1) operating activities; (2) non-capital financing activities (debt related activities and non-operating income); (3) investing activities; and (4) capital related financing activities (purchase and financing of capital assets).

### Statement of Net Position

<i>Fiscal Year Ended</i>	<i>June 30, 2018</i>	<i>June 30, 2019</i>
Cash and cash equivalents	\$5,418	\$5,645
Restricted Investments	\$27,091	\$29,937
Loans receivable	\$266,689	\$279,140
less allowance for loan losses	\$(5,600)	\$(5,619)
Loans receivable, net of allowance	\$261,089	\$273,521
Other assets	\$6,680	\$6,512
<b>Total Assets</b>	<b>\$300,278</b>	<b>\$315,615</b>
Commercial paper and notes payable	\$236,164	\$248,604
Other liabilities	\$7,054	\$7,641
<b>Total Liabilities</b>	<b>\$243,218</b>	<b>\$256,245</b>
Unrestricted	\$30,910	\$30,525
Restricted	\$26,150	\$28,845
<b>Total Net Position</b>	<b>\$57,060</b>	<b>\$59,370</b>

## Statement of Operations

<i>Fiscal Year Ended</i>	<i>June 30, 2018</i>	<i>June 30, 2019</i>
<b>Operating Revenues:</b>		
Cash and investment income	\$675	\$2,114
Loans receivable interest	\$11,246	\$14,314
Non-interest income	\$1,183	\$913
<b>Total Operating Revenues</b>	<b>\$13,104</b>	<b>\$17,341</b>
<b>Operating Expenses:</b>		
Interest expense	\$5,452	\$7,510
Provision for loan losses	\$66	\$513
Other operating expenses	\$7,150	\$7,174
<b>Total Operating Expenses</b>	<b>\$12,668</b>	<b>\$15,197</b>
<b>Net Operating Income (Loss)</b>	<b>\$436</b>	<b>\$2,144</b>
Non-operating Income	\$(146)	\$166
<b>Change in Net Position</b>	<b>\$290</b>	<b>\$2,310</b>

## Statement of Cash Flows

<i>Fiscal Year Ended</i>	<i>June 30, 2018</i>	<i>June 30, 2019</i>
<b>Cash flows from operating activities:</b>		
Principal received on loans receivable	\$41,381	\$45,828
Interest received on loans receivable	\$11,089	\$14,159
Principal disbursed on loans receivable	\$(52,629)	\$(58,760)
Other cash outflows, net	\$(5,686)	\$(5,236)
<b>Net cash provided by (used for) operating activities</b>	<b>\$(5,845)</b>	<b>\$(4,009)</b>
Net cash provided by non-capital financing activities	\$6,372	\$5,229
Net cash provided by investing activities	\$450	\$(865)
Net cash used for capital and related financing activities	\$(336)	\$(401)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$641</b>	<b>\$(46)</b>
Cash and cash equivalents at beginning of year	\$4,777	\$5,418
<b>Cash and cash equivalents at end of year</b>	<b>\$5,418</b>	<b>\$5,372</b>

\* Unaudited. Dollar Amounts in Thousands.





# VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Montpelier - Burlington - Middlebury - St. Johnsbury

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