

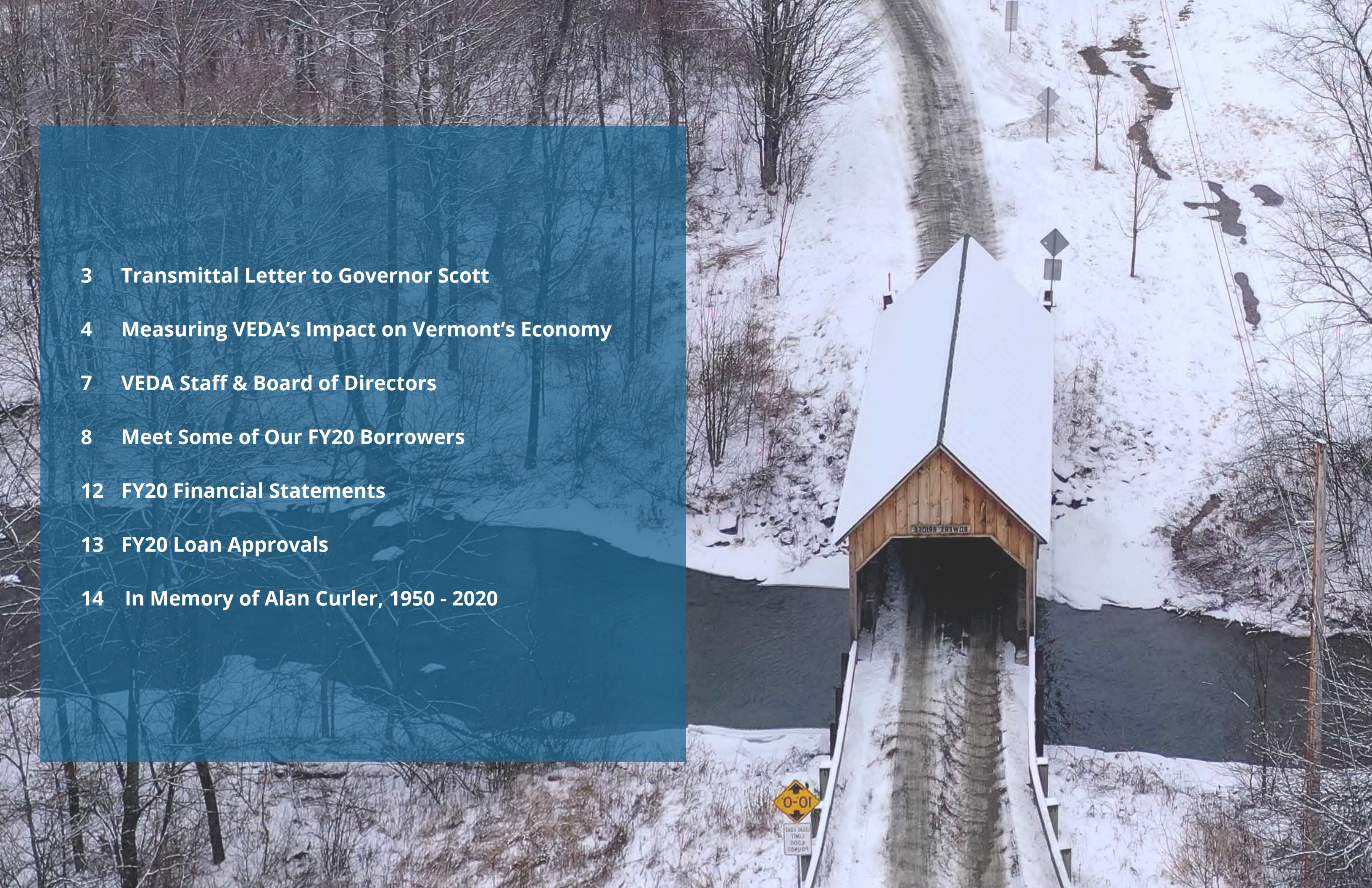


# VERMONT ECONOMIC DEVELOPMENT AUTHORITY



**ANNUAL REPORT**  
Fiscal Year ended June 30, 2020



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**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.**

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, 2020. This marks our 46th year and will be most remembered for our work with key state and federal partners on economic disaster relief programs for the many Vermonters negatively impacted by COVID-19.

In the last quarter of FY 2020, VEDA processed 264 Paycheck Protection Program (PPP) loans for Vermont businesses and farms, providing \$11.7 million in economic disaster relief funds in partnership with the U.S. Small Business Administration (SBA). VEDA has also processed hundreds of grant applications for Vermont's Economic Recovery Grants Programs, in partnership with the Agency of Commerce & Community Development, the Agency of Agriculture, Food and Markets, the Department of Forests, Parks and Recreation and the Working Lands Enterprise Board.

In addition to the COVID-19 disaster relief work, VEDA approved \$63.4 million in loans from its traditional programs to 176 business and agricultural borrowers. Total commitments to the commercial and small business sectors was \$20.5 million, with another \$11 million in renewable energy and \$10.2 million in the agricultural sector. VEDA approved 59 loans totaling \$9.6 million for small businesses last fiscal year, breaking our record of 57 loans in FY 2019. With the negative impact COVID-19 has had on our economy, it's an encouraging sign to see the strength and resilience of many of Vermont's small businesses and farmers.

VEDA's loan approvals in the agricultural sector continue to trend down, similar to last year. This was largely the result of continued weak commodity pricing in the dairy industry in the early part of the year, combined with a drop in dairy purchases as a result of the pandemic during the latter part of the year. While dairy continues to be the largest component of our agricultural portfolio and accounted for 24% of VEDA's total loan portfolio at June 30, we are also seeing increased demand from other agricultural producers and farming enterprises, such as maple, crops and forestry, all of which are working hard to add diversity and value to the Vermont farming economy.

VEDA originated \$11 million in financing to 20 renewable energy borrowers in FY 2020. We've now invested in 144 solar projects which are generating 41.531 MW AC for Vermont, enough to power 7,500 homes. Other lending highlights include continued financing of affiliate partner programs like the Brownfields Revitalization Fund, which this past year supported environmental clean-up of worksites in St. Albans and Berlin.

At June 30, 2020, VEDA had \$316.7 million in total assets. Its loan portfolio totaled \$278.6 million, with 50.6% in direct loans to businesses, 32.4% in agricultural loans via the Vermont Agricultural Credit Corporation and 17% in small business loans via the Vermont Small Business Development Corporation and Vermont 504 Corporation.

VEDA has embraced its role in Vermont's economic disaster relief efforts this past year. Our Members and staff are all passionate about VEDA's mission and the important role small businesses and agriculture play in powering job creation, supporting the vitality of our communities and keeping Vermont strong. We are ready to continue working with our public and private partners in FY 2021 to help Vermonters through the COVID-19 recovery and back to renewed health, growth and stability.

Thank you for your continued support of our mission,



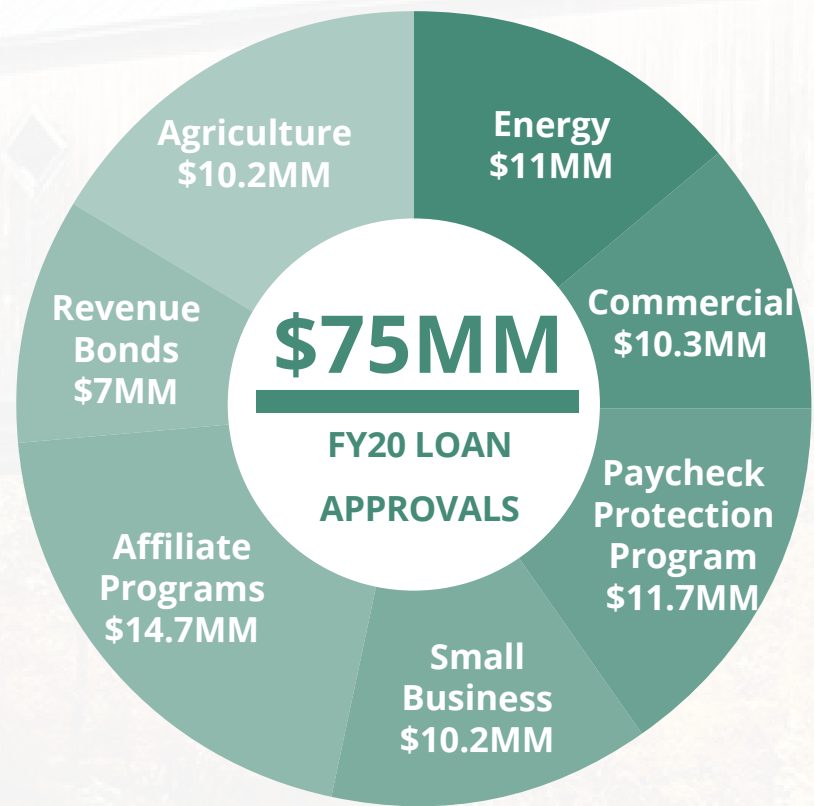
*Cassandra F. Polhemus*  
CASSIE POLHEMUS, CEO



*Thomas J. Gallagher*  
THOMAS GALLAGHER, CHAIRMAN



VEDA APPROVED **\$75 MILLION** IN FINANCING FOR VERMONT BUSINESSES AND FARMS IN FY20



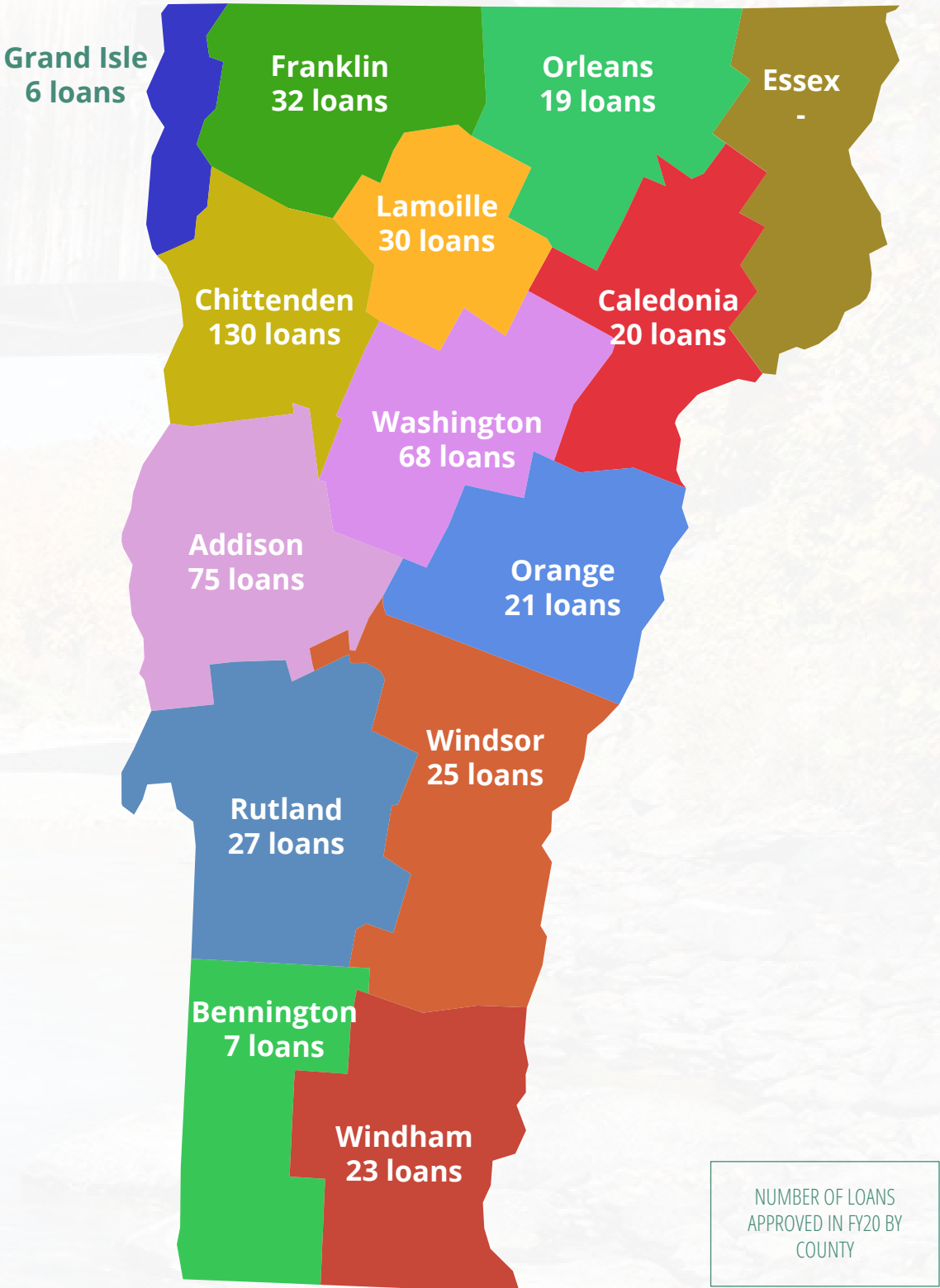
478 LOANS MADE TO

439 UNIQUE BORROWERS



NUMBER OF LOANS APPROVED IN FY20

FY20 LOAN APPROVAL VOLUME BY COUNTY



NUMBER OF LOANS APPROVED IN FY20 BY COUNTY

# OUR CURRENT LOAN PORTFOLIO PROVIDES \$283 MILLION IN FINANCING TO OVER 1,200 BUSINESSES AND FARMS

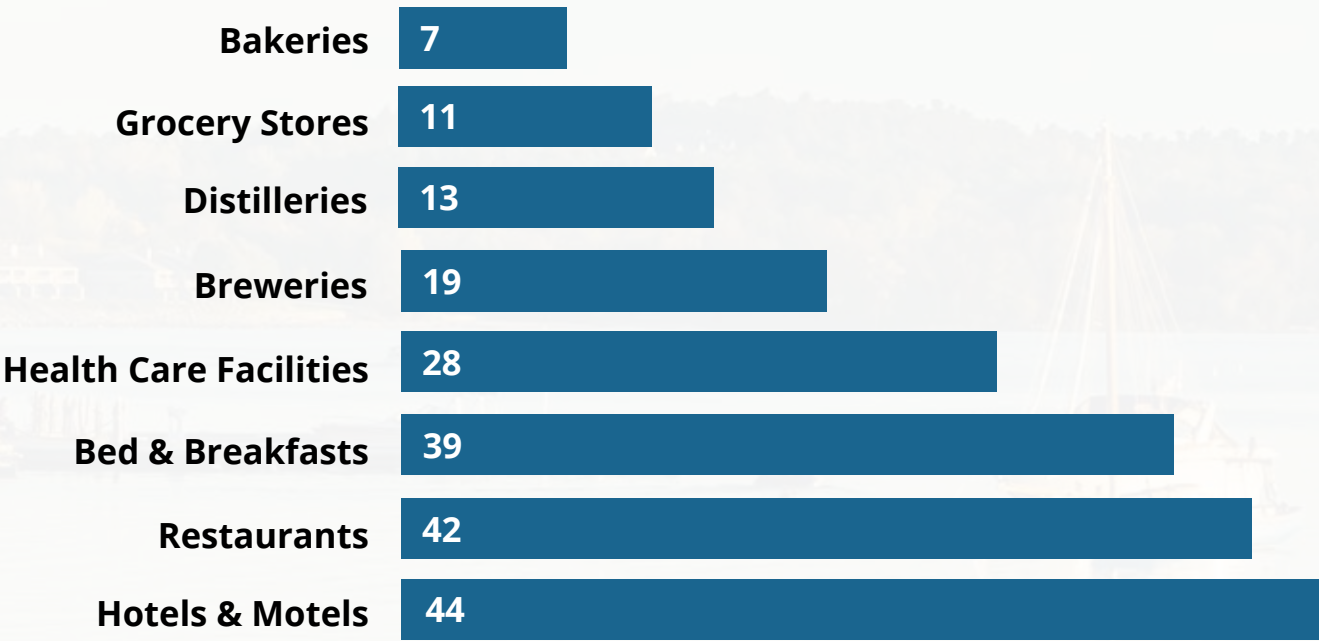
## TOTAL FINANCIAL INVESTMENT PER SECTOR

\$113,671,684	Agriculture & Forestry
\$36,325,296	Manufacturing
\$35,722,873	Renewable Energy Generation
\$28,971,124	Accommodation and Food Services
\$20,733,424	Real Estate Rental and Leasing
\$10,784,881	Retail Trade
\$8,516,509	Wholesale Trade
\$8,031,182	Arts, Entertainment, and Recreation
\$5,726,292	Health Care and Social Assistance
\$4,151,935	Construction
\$3,388,277	Educational Services
\$2,937,492	Professional, Scientific, and Technical Services
\$1,888,875	Other Services (except Public Administration)
\$969,971	Transportation and Warehousing
\$710,121	Administrative and Support and Waste Management and Remediation Services
\$572,597	Quarrying
\$221,042	Finance and Insurance

VEDA HAS FUNDED DOWNTOWN REVITALIZATION PROJECTS  
IN OVER 12 CITIES, INCLUDING ST. ALBANS, BENNINGTON,  
BRATTLEBORO, RUTLAND, BARRE, AND BURLINGTON.

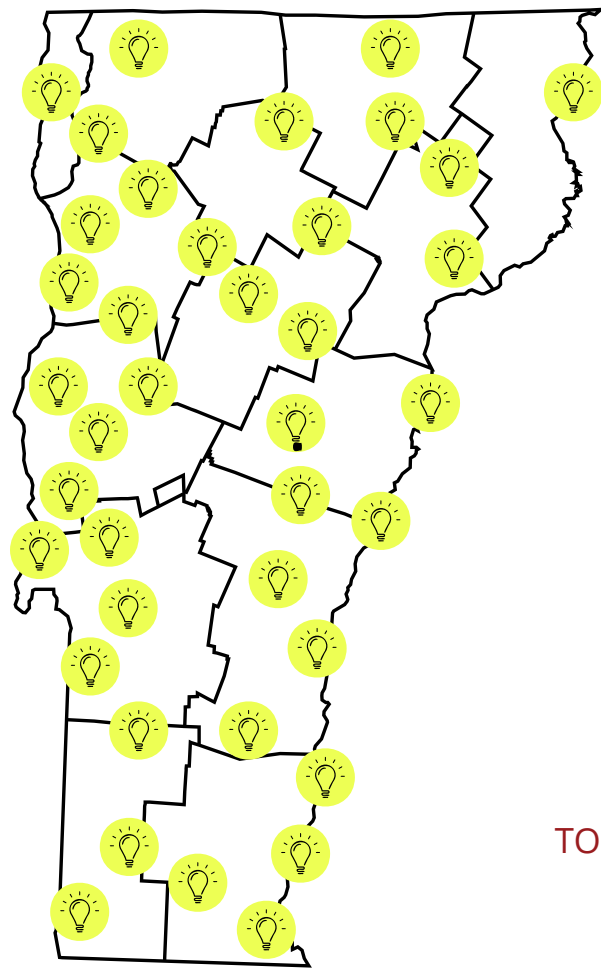


VEDA’S SMALL BUSINESS LOAN PROGRAM HAS LENT \$28.6 MILLION TO  
HELP SMALL BUSINESSES GROW OVER THE LAST THREE YEARS



NUMBER OF BUSINESSES IN VEDA'S CURRENT LOAN PORTFOLIO





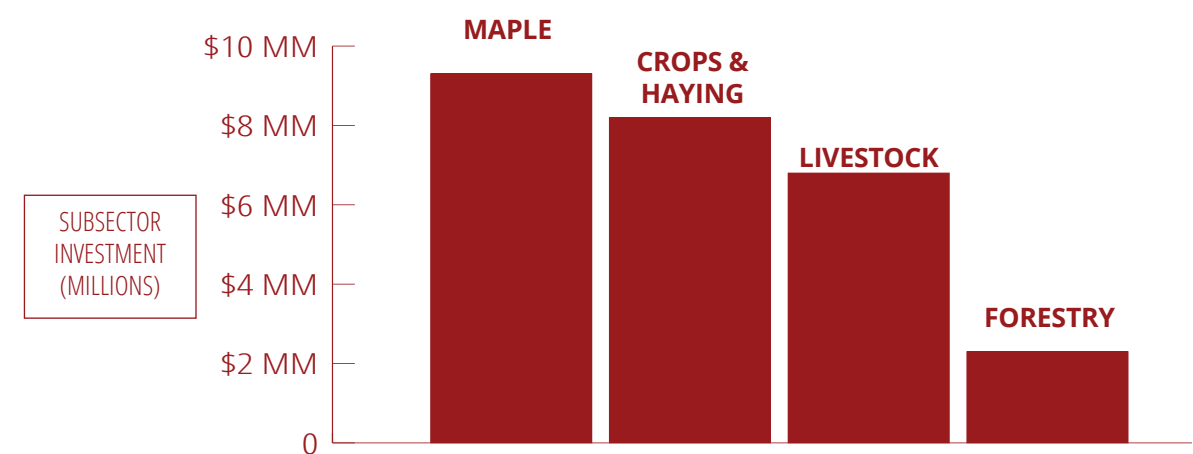
VEDA'S LOAN PORTFOLIO INCLUDES  
**144 SOLAR ENERGY PROJECTS.**



TOGETHER THEY GENERATE OVER 41 MEGAWATTS AC,  
OR **ENOUGH POWER FOR 7,500 HOMES.**



OUR PORTFOLIO **CURRENTLY LENDS \$113.7 MILLION** TO THE  
AG INDUSTRY, SUPPORTING OVER **25 DIVERSE SUBSECTORS:**



**IN THE PAST THREE YEARS, VEDA HAS:**

- PROVIDED FINANCING TO **119 STARTUPS**
- CREATED OR RETAINED **1,424 JOBS**
- **HELPED 44 BUSINESSES** TRANSITION TO NEW OWNERSHIP



VEDA'S AVERAGE MAPLE BORROWER  
**TAPS 10,630 MAPLE TREES** AND  
**PRODUCES 3,814 GALLONS** OF  
MAPLE SYRUP EACH YEAR.

IN TOTAL, VEDA BORROWERS  
PRODUCE OVER **140,000 GALLONS**  
OF MAPLE SYRUP ANNUALLY.



VEDA'S STAFF



**From top, left to right:** Alice Wright, Chris Morris, Barry Koch, Deb Izor, Sandy Croft, Melanie Scott, Mike Corbett, Ellen Paradee, Cheryl Houchens, Shirley Moore, Cassie Polhemus, Colleen Leonard, Sarah Isham, Heather Collier, Jonathan Harris, Kelly Leonard, Cameron Blais, Jean Conklin, Rachel Pallottini, Andy Wood, Ann Miller, Marie Dussault, Katrina Kilpatrick, Bhrea Strand, Peter Samson, Peter Fitzgerald, Renée Grzankowski, Sarah Heffernan, Thad Richardson, Eric Hall, Jennifer Pinsonneault, Katie Flint, Mariah Sperry, Heidi van Gulden, Cindy Houston, Sam Buckley, Liz Vesosky, Kelly Richardson, Eun-Young Denny, Tom Porter, Heidi Hook.

**Not pictured:** Nancy Gonneville

AND BOARD OF DIRECTORS



**Not pictured:** Leon Graves, Dana Kittell, Beth Pearce, Michael Synder

VEDA TRANSITIONED TO A REMOTE-BASED  
WORKPLACE DURING COVID-19, STAYING OPEN TO  
HELP VERMONT BUSINESSES AND FARMS APPLY FOR  
DISASTER RELIEF FINANCING.





**Ski Magic**  
Londonderry, VT  
Commercial Loan Program

Ski Magic, LLC owns and operates Magic Mountain ski area in Londonderry. Founded by Swiss ski instructor Hans Thorner in 1960, the ski area was a top destination for some 60,000 skiers for many years until it was forced to shut down in 1991. After a few ownership changes and rocky seasons, Ski Magic purchased the area in 2016 and has been slowly growing its successful operations ever since.

VEDA provided financing to help the company install a new 19-tower chairlift and purchase other equipment to complete the project, which includes trail clearing, a new communications line and stormwater management/mitigation. The chairlift will help the resort better serve its growing customer base, which now sees 20,000 skier visits per year. The area is open Thursday – Sunday during the winter season and also offers visitors activities during late summer and fall.

The project is also supported by the Vermont Community Loan Fund and People’s United Bank.

VEDA provided financing to brothers Jay and Heath Blackburn for their purchase of the former Quimby Mountain Quarry in Sharon. The new company, Black River Quarries, also purchased an adjacent five-acre parcel of land to expand its production facility, as well as an excavator with a jackhammer to reduce the company’s reliance on blasting to remove stone.

The Blackburn’s were previously leasing the quarry site from former owner Ted Kenyon, who had operated the previous quarry for 30 years. Black River Quarries kept all four original employees and added new equipment as well as a new product. The location provides a very specific kind of stone – grey mica schist – which is in high demand from contractors both locally and in other regions of the east coast. Mascoma Bank also provided financing for the project.

**Black River Quarries**  
Sharon, VT  
Vermont Small Business Loan Program





MEET SOME OF OUR FY20 BORROWERS



**Good Times Café**  
Hinesburg, VT  
Vermont Small Business Loan Program

Good Times Café has been a staple in the community of Hinesburg since 1995. The restaurant, known for its pizza and counter-style family food, is one of only four eateries in town – and the only one focused on pizza.

VEDA, through its Vermont Small Business Loan Program (VSBDC), provided financing to transfer ownership of the establishment to Travis and Maryam Counter of St. George. The couple has many years of industry experience and saw a unique opportunity to keep this Route 116 café in business. They also operate and sell baked goods as Matryoshka’s Bakery in Williston.

Good Times sources its food from local food providers, including LaPlatte Farms, Heavenly Honey Apiary, Full Belly Farm, Red Wagon Plants, Monument Farms, Trillium Hill Farm, and many more. The restaurant is open daily from 11:30 a.m. – 8 p.m.



**Jericho Settlers Farm**  
Jericho, VT  
Agricultural Loan Program

Jericho Settlers Farm was founded in 2002 by Christa Alexander and Mark Fasching as a diversified farm with beef, pork, lamb, chicken, eggs and vegetables. In recent years they have phased out livestock to focus on certified organic vegetables and herbs for their year-round CSA programs, farmstand and wholesale customers – including many restaurants, institutions and grocery stores in Chittenden and Washington counties. Customers include Healthy Living, City Market, Vermont Medical Center, The Farmhouse Tap & Grill, Hen of the Wood, Juniper and several village markets.

VEDA provided financing to help Christa and Mark expand by purchasing land they have been leasing for many years at the former Peet farm in Richmond. They also purchased the original farmstead property from Christa’s parents.

The total acreage of Jericho Settlers Farm is now approximately 200 acres, comprised of some of the most advanced farming infrastructure in the state. They operate two acres of covered crops across 19 hoop houses, cold storage, wash and pack buildings, and manage their own farm stand on Barber Farm Road which sells fruits and vegetables year-round.



MEET SOME OF OUR FY20 BORROWERS



**Vermont Land Trust**  
Montpelier, VT  
Clean Water State Revolving Loan Fund

The Vermont Land Trust is a statewide, member-supported, nonprofit land conservation organization. Since 1977, the Vermont Land Trust has protected 2,000 parcels of land covering nearly 600,000 acres, so current and future generations can enjoy local food, farming, clean air and water, hiking, hunting, forestry, and sugaring. This includes more than 900 working farms and farmland parcels, hundreds of thousands of acres of productive forestland, and numerous parcels of community lands.

Through the Clean Water State Revolving Loan Program, VEDA provided over \$5 million in financial assistance to support VLT’s Worcester Woods project in Worcester and Elmore. The project protects thousands of acres of land, including multiple wetlands and streams, on both sides of Route 12 – a critical environmental corridor for hundreds of animal species, including birds, fish, bats, and bear.

Because the area feeds both the Winooski and Lamoille river basins, the Department of Environmental Conservation (DEC) has determined and certified that the project has significant water quality benefits, thus qualifying it for the program.



**Rising Spirit Yoga**  
Wells River, VT  
SBA Community Advantage Loan Program

In 2018, Kelsey Root-Winchester and her husband Jason purchased an old and empty former community hall building in downtown Wells River. They have since worked to transform the building into a professional working space, Wells River Wellness Hall, which houses several tenants, including Kelsey’s own business, Rising Spirit Yoga.

VEDA provided financing through the SBA Community Advantage Loan Program, to help the couple continue this important revitalization project and support the expanded growth of Rising Spirit Yoga. The funds will allow them to make updates to the building, including LED lighting, updated heating systems, ADA compliance updates, and offer community classes and gathering spaces.

Rising Spirit Yoga offers classes five days a week, as well as yoga and wellness workshops, both in-person and online.



## MEET SOME OF OUR FY20 BORROWERS



### **Mansfield Community Fiber**

Jericho, VT  
Broadband Loan Program

In 2019, the Vermont State Legislature enacted Act 79 relating to the deployment of broadband service throughout Vermont and the critical need to expand broadband to make it available to as many underserved residents and businesses as possible. The Act created Subchapter 14 of VEDA's statute to enable the Authority to make loans that expand broadband service.

The first provider to be supported through VEDA's Broadband Loan program, Mansfield Community Fiber (MCF), is bringing a fiber-to-the-premises (FTTP) network to customers in the town of Fairfax. The project spans approximately 39 miles and will offer high-speed internet to 507 households and businesses who previously couldn't access broadband internet.

MCF was founded in 2016 by Tim and Leslie Nulty, together with a group of 10 partners from the local area. They began offering its first broadband internet service in Underhill. It currently serves over 100 customers and after this project, will have built over 80 miles of fiber network, passing over 1,000 premises. The majority of the network will be built by the end of 2020, with full project completion in 2021.

WE WERE AMAZED BY OUR BORROWERS AND PARTNERS WHO PIVOTED DURING COVID-19 TO HELP THEIR COMMUNITIES.

SO MANY DONATED TO LOCAL FOOD SHELVES AND MEDICAL FACILITIES, STARTED MANUFACTURING PPE AND HAND SANITIZER - EVEN CREATING NEW BUSINESS MODELS TO HELP KEEP PEOPLE SAFE.



IN THE LAST QUARTER OF FY20, WE DEFERRED PAYMENTS FOR BORROWERS STRUGGLING WITH COVID-19, RESTRUCTURING 23% (\$63 MILLION) OF OUR PORTFOLIO.



# 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** 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** 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, 2019</i>	<i>June 30, 2020</i>
Cash and cash equivalents	\$5,372	\$8,474
Restricted Investments	\$30,210	\$29,526
Loans receivable	\$279,140	\$278,628
less allowance for loan losses	\$(5,619)	\$(6,367)
Loans receivable, net of allowance	\$273,521	\$272,261
Other assets	\$6,512	\$6,467
<b>Total Assets</b>	<b>\$315,615</b>	<b>\$316,728</b>
Commercial paper and notes payable	\$248,604	\$248,768
Other liabilities	\$7,641	\$7,519
<b>Total Liabilities</b>	<b>\$256,245</b>	<b>\$256,287</b>
Unrestricted	\$30,525	\$31,846
Restricted	\$28,845	\$28,595
<b>Total Net Position</b>	<b>\$59,370</b>	<b>\$60,441</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$315,615</b>	<b>\$316,728</b>

\* Unaudited. Dollar Amounts in Thousands.

# STATEMENT OF OPERATIONS

<i>Fiscal Year Ended</i>	<i>June 30, 2019</i>	<i>June 30, 2020</i>
<b>Operating Revenues:</b>		
Cash and investment income	\$2,114	\$1,828
Loans receivable interest	\$14,314	\$13,452
Non-interest income	\$913	\$1,349
<b>Total Operating Revenues</b>	<b>\$17,341</b>	<b>\$16,629</b>
<b>Operating Expenses:</b>		
Interest expense	\$7,510	\$6,565
Provision for loan losses	\$513	\$1,800
Other operating expenses	\$7,174	\$7,132
<b>Total Operating Expenses</b>	<b>\$15,197</b>	<b>\$15,497</b>
<b>Net Operating Income (Loss)</b>	<b>\$2,144</b>	<b>\$1,132</b>
Non-operating Income	\$166	\$(61)
<b>Change in Net Position</b>	<b>\$2,310</b>	<b>\$1,071</b>

## STATEMENT OF CASH FLOWS

<i>Fiscal Year Ended</i>	<i>June 30, 2019</i>	<i>June 30, 2020</i>
<b>Cash flows from operating activities:</b>		
Principal received on loans receivable	\$45,826	\$50,107
Interest received on loans receivable	\$14,159	\$13,483
Principal disbursed on loans receivable	\$(58,760)	\$(50,643)
Other cash outflows, net	\$(5,234)	\$(9,339)
<b>Net cash provided by (used for) operating activities</b>	<b>\$(4,009)</b>	<b>\$3,608</b>
Net cash provided by non-capital financing activities	\$5,229	\$(5,360)
Net cash provided by investing activities	\$(865)	\$2,353
Net cash used for capital and related financing activities	\$(401)	\$(704)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$(46)</b>	<b>\$(103)</b>
Cash and cash equivalents at beginning of year	\$5,418	\$5,372
<b>Cash and cash equivalents at end of year</b>	<b>\$5,372</b>	<b>\$5,269</b>

\* Unaudited. Dollar Amounts in Thousands.



FY20 LOAN APPROVALS

AGRICULTURAL LOAN APPROVALS

Borrower	Town	# Loans	Total
ACKERMANN ENTERPRISE	CABOT	2	\$150,000
ALLAIRE CHAD	HARDWICK	1	\$82,500
ALPENGLOW FARM LLC	WARREN	1	\$50,000
BAHNCK ALETHEA J	BRIDPORT	1	\$12,501
BAIER RICHARD	FAIRFAX	2	\$425,000
BATHALON KAREN R	NORTH TROY	1	\$52,350
BATHALON ROBERT G	WESTFIELD	1	\$115,000
BELTER FAMILY PART	S BURLINGTON	1	\$450,000
BER-LANE FARMS LLC	ENOSBURG FALLS	1	\$19,767
BLAIS PRODUCE LLC	SPRINGFIELD	1	\$25,000
BOGIE JR. CALVIN	EAST RYEGATE	2	\$40,000
BOISSONNEAULT FAMILY	GEORGIA	3	\$672,500
BONEYARD FARM, LLC	ENOSBURG FALLS	1	\$125,000
BOUTIN THOMAS	NEWPORT CTR	1	\$15,000
BRACE FARM INC	FERRISBURGH	1	\$7,839
CARRIER CHARLES P	WILLIAMSTOWN	1	\$10,000
CHAPMAN RANDALL	TUNBRIDGE	1	\$20,000
CHIMNEY POINT FARM	ADDISON	1	\$70,000
DECKER PETER V	MORGAN	1	\$150,000
DEEP ROOTS FARM	PAWLET	3	\$202,950
DEGRAAF HAROLD P	RICHMOND	1	\$550,000
DELANEY STABLES	BROWNSVILLE	1	\$15,000
DEMAREST RYAN Z	HYDE PARK	2	\$42,000
DESAUTELS ANDRE	BRIDPORT	1	\$65,000
DONEGAN EMILY	CHARLOTTE	1	\$13,250
FERRIS RANDALL A	BROOKFIELD	2	\$84,666
FIELDSTONE ORGANIC	CABOT	1	\$45,000
FULL BELLY FARM LLC	HINESBURG	1	\$50,000
GEVRY ETHAN C	ADDISON	2	\$65,000
GRAHAM FARMS	WILLIAMSTOWN	1	\$70,000
GROSS GREGORY A	WEST PAWLET	1	\$250,000
HATCH FARM INC	FERRISBURGH	2	\$455,000
HOTTE BROS	BRIDPORT	1	\$17,300
HOTTE JESSE J	BRIDPORT	1	\$37,000
HOURIHAN RICHARD	CABOT	1	\$75,000
HOWRIGAN'S MAPLE	FAIRFIELD	1	\$50,000
IROQUOIS ACRES	BRIDPORT	3	\$533,000
JERICO SETTLERS	JERICO	2	\$300,000
JONES BRENT C	BELVIDERE	3	\$38,500
JUDD DAIRY LLC	DERBY	1	\$30,000
KARP JOSHUA	CRAFTSBURY COMMON	1	\$8,000
KEHOE DAN	WEYBRIDGE	1	\$73,000
LAMBERT JENNIFER LYN	WASHINGTON	1	\$82,900
LEBLANC JONATHAN M	EAST HARDWICK	2	\$115,000
LILLEY DOUGLAS	CALAIS	1	\$15,000

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

Borrower	Town	# Loans	Total
LILYQUEST LLC	BRANDON	1	\$100,000
LITTLE DOE HOMESTEAD	FERRISBURGH	1	\$88,000
LUSSIER DAIRY AT LON	BENSON	1	\$25,000
MACHIA THOMAS J	ST. ALBANS TOWN	1	\$55,000
MARSZALKOWSKI RICHAR	PANTON	4	\$949,525
MCGOVERN ANDREW	EAST THETFORD	1	\$18,000
MOLLY BROOK FARM LLC	CABOT	1	\$40,000
MORIN DENNIS	MORRISVILLE	1	\$45,000
MYSTIC MOUNTAIN	ST. ALBANS	1	\$45,000
NISUN SHAYNE H	SALISBURY	1	\$40,000
PARKER DAVID T	PITTSFORD	1	\$70,000
PEACEFUL HARVEST MUS	WORCESTER	1	\$125,000
PYLE MICHAEL	BRIDPORT	2	\$78,531
ROCKWELL ANDREW R	EAST DOVER	1	\$125,000
ROONEY FRANCIS	FAIRFIELD	1	\$31,500
SCHEID MARINA A K	ROCKINGHAM	1	\$94,000
SCHOLTEN ROGER	WEYBRIDGE	1	\$182,500
SCOTCH BURN FARM	RYEGATE	1	\$30,000
SHEEHAN AMANDA R	VERSHIRE	1	\$58,500
SHELDON FARM INC	WEST HAVEN	1	\$424,000
SLICE OF EARTH	WOLCOTT	3	\$50,350
STONEWOOD FARM	ORWELL	1	\$280,000
SUNRISE ORCHARDS INC	CORNWALL	1	\$100,000
THIRD BRANCH HORSE	BRAINTREE	2	\$75,000
THOMPSON TOMMIE D	LINCOLN	1	\$125,000
URIE BRUCE A	CRAFTSBURY	1	\$25,000
VANDERWEY FARM PARTN	FERRISBURGH	1	\$665,000
VELDMAN HARRY G	ADDISON	1	\$125,000
VERMONT TREE GOODS L	BRISTOL	1	\$25,000
VISSER BROTHERS FARM	PANTON	1	\$15,000
VT GREENWOOD	WATERBURY	1	\$20,000
WINDING BROOK	STRAFFORD	1	\$255,000

102 LOANS, TOTAL FINANCING: \$10.2 Million



FY20 LOAN APPROVALS



COMMERCIAL LOAN APPROVALS

Borrower	Town	# Loans	Total
1824 HOUSE INN AND B	WAITSFIELD	1	\$318,000
CONGRESS AND MAIN LL	ST. ALBANS CITY	1	\$1,500,000
DEW BARRE CITY PLACE	WILLISTON	1	\$504,594
FOUR QUARTERS BREWIN	WINOOSKI	2	\$647,560
FREEDOM FOODS LLC	RANDOLPH	1	\$824,000
GMEDC - LEDDYNAMICS	WHITE RIVER JCT	1	\$25,000
HOTEL SPORTIVA STOWE	STOWE	1	\$50,000
MAGIC MOUNTAIN S	LONDONDERRY	1	\$250,000
MONTCHILLY INC	STOWE	1	\$75,000
NEDDE BANK LLC	BURLINGTON	1	\$2,000,000
NORTHEAST KINGDOM DE	ST. JOHNSBURY	1	\$2,152,162
OTTER CREEK BREWING	BRIDGEWATER	1	\$440,000
RIG INSURANCE SERVIC	COLCHESTER	1	\$350,000
SOLACE B & B	WARREN	1	\$193,600
TRI-VALLEY TRANSIT	BRADFORD	1	\$520,000

17 LOANS, TOTAL FINANCING: \$9.8 Million

BROADBAND LOAN PROGRAM APPROVAL

Borrower	Town	# Loans	Total
MANSFIELD COMMUNITY FIBER	JERICO	1	\$405,000

1 LOAN, TOTAL FINANCING: \$405,000

INDUSTRIAL REVENUE BOND APPROVAL

Borrower	Town	# Loans	Total
VT ENERGY INVESTMENT	WINOOSKI	1	\$7,000,000

1 LOAN, TOTAL FINANCING: \$7 Million

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

SMALL BUSINESS LOAN APPROVALS

Borrower	Town	# Loans	Total
242-244 NORTH WINOOS	BURLINGTON	1	\$309,238
ANGELINAS RESTAURANT	CAMBRIDGE	1	\$62,400
ANIMAL COLLECTIVE LL	S BURLINGTON	1	\$54,000
APOLLO FAMILY CHIROP	S BURLINGTON	1	\$45,000
AQUANA LLC	WARREN	1	\$250,000
BERLIN ENHANCED SENI	BERLIN	1	\$500,000
BLACK FLANNEL BREWIN	ESSEX JCT	1	\$500,000
BLACK FLANNEL DISTIL	ESSEX JCT	2	\$234,000
BLACK RIVER QUARRIES	SHARON	2	\$298,000
BLAKE HILL FARM PROD	WINDSOR	1	\$125,000
BURLINGTON BEER COMP	WILLISTON	1	\$340,000
CONFLUENCE BEHAVORIA	WARREN	2	\$300,000
DR CHRISTOPHER WISNI	GLOVER	1	\$50,000
EAST ROAD MRE LLC	BENNINGTON	1	\$72,500
ENOSBURG VETERINARY	ENOSBURG FALLS	1	\$192,000
FARM ROAD BREWING LL	BENNINGTON	1	\$250,000
GOOD TIMES CAFE	HINESBURG	1	\$70,500
INN ON PUTNEY ROAD	BRATTLEBORO	2	\$425,000
INNANOOD LLC	ROCHESTER	1	\$103,825
KINGDOM CAMPGROUND L	LYNDONVILLE	3	\$1,048,000
L BROWN AND SONS PRI	BARRE	2	\$438,000
MACHS MARKET	PAWLET	1	\$123,300
MAD RIVER LODGE	FAYSTON	1	\$150,000
MANSFIELD HALL LLC	BURLINGTON	1	\$125,000
MAPLE LEAF CARPET	SHELburne	1	\$300,000
MIDDLEBURY FAM NEW	MIDDLEBURY	2	\$270,800
MILLSTONE HILL LODGE	WEBSTERVILLE	3	\$269,200
MOTHER HUBBARD	SWANTON	2	\$160,000
NORTHEAST VERMON	NEWPORT	1	\$50,000
OTTER CREEK BREWING	BRIDGEWATER	2	\$500,000
PARKWAY DINER	S BURLINGTON	1	\$30,000
PORTABLE STRUCTURES	NORWICH	1	\$150,000
PRAISE CHAPEL INCORP	HARTFORD	1	\$320,000
PRESTON KIA	MONTPELIER	1	\$250,000
REST N NEST CAMPGROU	EAST THETFORD	1	\$198,000
RISING SPIRIT YOGA	WELLS RIVER	1	\$120,000
SIMPSON CABINETRY	ESSEX	1	\$45,000
SKINNY PANCAKE INC	BURLINGTON	2	\$647,000
SWEET SIMONE'S	RICHMOND	1	\$56,000
TURN TO JOY	NORTH HERO	1	\$166,704
VBK LAW	ST. ALBANS	1	\$60,200
VT DISTILLERS INC	WEST MARLBORO	1	\$50,000
WHETSTONE STATION AS	BRATTLEBORO	2	\$37,000
WOODEN HAMMER LLC	N FERRISBURGH	1	\$80,000
WRC AUTOMOTIVE LLC	CHELSEA	1	\$46,000

59 LOANS, TOTAL FINANCING: \$10.2 Million



FY20 LOAN APPROVALS

DRINKING WATER STATE REVOLVING  
LOAN FUND APPROVALS

Borrower	Town	# Loans	Total
ADDISON CTY COMMUNIT	VERGENNES	1	\$436,089
COUNTRY CLUB CONDOMI	JERICO	1	\$471,000
NORTH HARBOR RESIDEN	COLCHESTER	1	\$61,035
THOMPSONS POINT ASSO	CHARLOTTE	1	\$365,000
MILTON MOBILE HOME C	MILTON	1	\$47,128
COLONIAL ESTATES	FAIRFAX	1	\$175,000
EAST THETFORD WATER	EAST THETFORD	1	\$100,000
HEMLOCK RIDGE	KILLINGTON	2	\$578,018
HOUSING FOUNDATION	MONTPELIER	1	\$117,752
MURRAY HILL HOME	MONTPELIER	2	\$46,680
HOUSING FOUNDATION	MONTPELIER	1	\$75,000
13 LOANS, TOTAL FINANCING: \$2.5 Million			

CLEAN WATER STATE REVOLVING  
LOAN FUND APPROVALS

Borrower	Town	# Loans	Total
MILTON MOBILE HOME C	MILTON	1	\$47,511
TRUST FOR PUBLIC LAND	MONTPELIER	2	\$5,946,504
VT LAND TRUST INC	MONTPELIER	1	\$5,350,000
4 LOANS, TOTAL FINANCING: \$11.3. Million			

WINDHAM COUNTY ECONOMIC  
DEVELOPMENT PROGRAM APPROVALS

Borrower	Town	# Loans	Total
WHITNEY BLAKE COMPAN	BELLOWS FALLS	1	\$350,000
1 LOAN, TOTAL FINANCING: \$350,000			

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

ENERGY LOAN APPROVALS

Borrower	Town	# Loans	Total
AGRILAB TECHNOLO	ENOSBURG FALLS	1	\$88,000
CASTLETON GLC SOLAR	WATERBURY	1	\$25,000
CLARENDON GLC SOLAR	WATERBURY	1	\$55,000
COUGHLIN INC	RUTLAND	1	\$949,525
CRESTONE LLC	WATERBURY CTR	1	\$18,000
DIRT RD SOLAR LLC	MANCHESTER CTR	1	\$40,000
DOVER LANDFILL	DOVER	1	\$45,000
EAST NEW HAVEN GLC	WATERBURY	1	\$45,000
ELYSIAN FIELDS	SHOREHAM	1	\$40,000
GRASTEU ASSOCIATES	HUNTINGTON	1	\$70,000
MHG SOLAR LLC	MANCHESTER CTR	1	\$125,000
NEWBURY GLC SOLAR	WATERBURY	1	\$78,531
NST SOLAR LLC	WATERBURY	1	\$125,000
OP SOLAR LLC	WATERBURY	1	\$31,500
P AND F SOLAR LLC	ORWELL	1	\$94,000
POWNAL TRANSFER EAST	WATERBURY	1	\$182,500
RTLS SOLAR LLC	WATERBURY	1	\$30,000
STARKSBORO LANDF	STARKSBORO	1	\$58,500
WILMINGTON MILLER RO	S BURLINGTON	1	\$424,000
WINDSOR SOUTH GLC SO	WINDSOR	1	\$50,350
20 LOANS, TOTAL FINANCING: \$11 Million			

BROWNFIELDS REVITALIZATION FUND  
LOAN APPROVALS

Borrower	Town	# Loans	Total
CITY OF ST ALBANS	ST. ALBANS CITY	1	\$393,503
CONNOR BROTHERS REDE	BERLIN	1	\$200,000
2 LOANS, TOTAL FINANCING: \$594,000			



In Memory Of Alan Curler

VEDA Senior Agricultural Loan Officer, Honory American FFA Degree Recipient, Vermont Agency of Ag Hall of Fame Lifetime Achievement Award Winner, VTC Alumni of the Year, President of Mt. Abe Little League and the Addison County 4-H Foundation, AI technician, herdsman and farmhand.

1950 - 2020







# VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Montpelier - Burlington - Middlebury - St. Johnsbury

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