



# ANNUAL REPORT

FISCAL YEAR ENDING JUNE 30, 2021





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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, VT

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, 2021. This marks our 47th year and it will be remembered as a showing of the resilience that Vermonters have exhibited while the COVID-19 pandemic endures, continuing to impact the economy, health, and vitality of our state.

During this past fiscal year, we helped an incredible 806 Vermont businesses and farmers — nearly double the number from Fiscal Year 2020 — by approving \$81.1 million in financing and impacting approximately 6,000 jobs. Businesses from all 14 Vermont counties and operating in 19 different major industry classifications received financing from VEDA this past year.

VEDA approved \$51.2 million in commercial, small business, renewable energy, and broadband loans to 632 businesses. The SBA Paycheck Protection Program (“PPP”) loans accounted for \$30.8 million of this volume. Not surprisingly, loan volume in VEDA’s traditional commercial loan programs was about half of its pre-pandemic levels as businesses continued to struggle with the impacts of COVID, including labor shortages and supply chain constraints.

Agricultural borrowers are constantly adjusting to the inherent risks of weather and commodity prices, and this year was no exception. Maple syrup producers bore the brunt of a warm spell in late February, which abruptly ended the season early. The dairy industry continued to be challenged by low milk pricing and high input costs leading to more consolidation, a pattern which has been ongoing for several years. Despite these hurdles in two of our largest agriculture sectors, we approved loans totaling \$14.3 million to agricultural and forestry businesses, a \$4.1 million increase over last year. This includes 15 loans totaling \$2.0 million to beginning farmers and \$2.9 million spread across 152 loans made in the PPP loan program.

VEDA filled a critical role in the PPP program by processing loans for businesses that could not easily obtain them from traditional financial institutions. When the SBA closed the program to banks and credit unions in early May of this year, VEDA again filled the gap by approving and closing an astounding 254 PPP loans during the final weeks before the program ran out of funding. This was accomplished with a lot of collaborative work with our statewide partners, and the high level of commitment and dedication of our incredible staff.

At June 30, 2021, VEDA had \$333.7 million in total assets. Its loan portfolio totaled \$287.7 with 34% in loans to the agricultural sector, 26% to small businesses, 21% to commercial enterprises, 13% to renewable energy projects and 7% to regional development corporations.

The uncertainty we all continue to navigate is made manageable with the tireless work of our staff, board of directors, and partners statewide. Working together makes it possible to succeed in our mission. We look forward to continuing to promote and support the growth and success of all Vermonters.

Thank you,



CASSIE POLHEMUS, CEO



THOMAS GALLAGHER, CHAIRMAN

## BOARD OF DIRECTORS



**LEFT TO RIGHT:** Thomas Gallagher, Ed Delhagen, Alyson Eastman, Leon Graves, Dana Kittell, Steve Voight, Mike Tuttle, Ted Foster, Beth Pearce, Rhonda Shippee

**SEATED:** Tony Collier, Joan Goldstein

**MISSING:** Andrea Gagner-Murphy, Daniel Kurzman, Michael Snyder



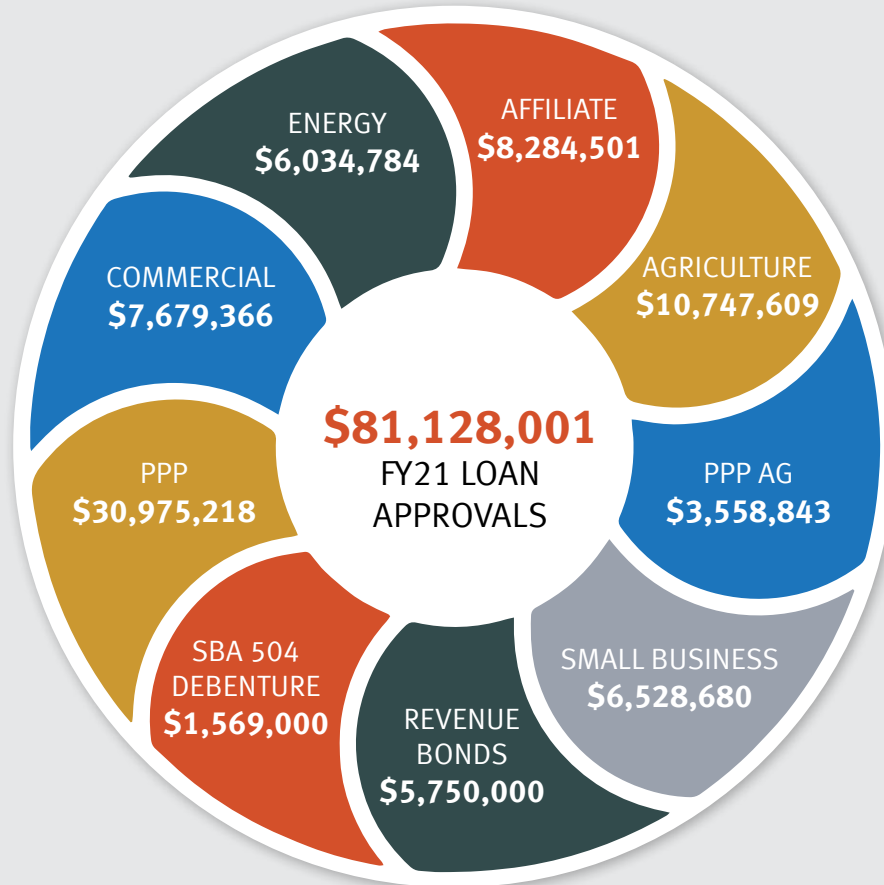
## VEDA STAFF



**FROM THE TOP, LEFT TO RIGHT:** Cameron Blais, Sam Buckley, Jean Conklin, Mike Corbett, Sandy Croft, Eun-Young Denny, Marie Dussault, Peter Fitzgerald, Katie Flint, Nancy Gonneville, Renee Grzankowski, Jonathan Harris, Sarah Heffernan, Heidi Hook, Cheryl Houchens, Cindy Houston, Sarah Isham, Deb Izor, Katrina Kilpatrick, Barry Koch, Colleen Leonard, Kelly Leonard, Ann Miller, Shirley Moore, Ellen Paradee, Jennifer Pinsonneault, Cassie Polhemus, Tom Porter, Thad Richardson, Sabrina Ripley, Elizabeth Russell, Peter Samson, Melanie Scott, Mariah Sperry, Bhrea Strand, Denise Stroffoleno, Heidi van Gulden, Liz Vesosky, Andy Wood, Alice Wright

# FY21 LOAN APPROVALS

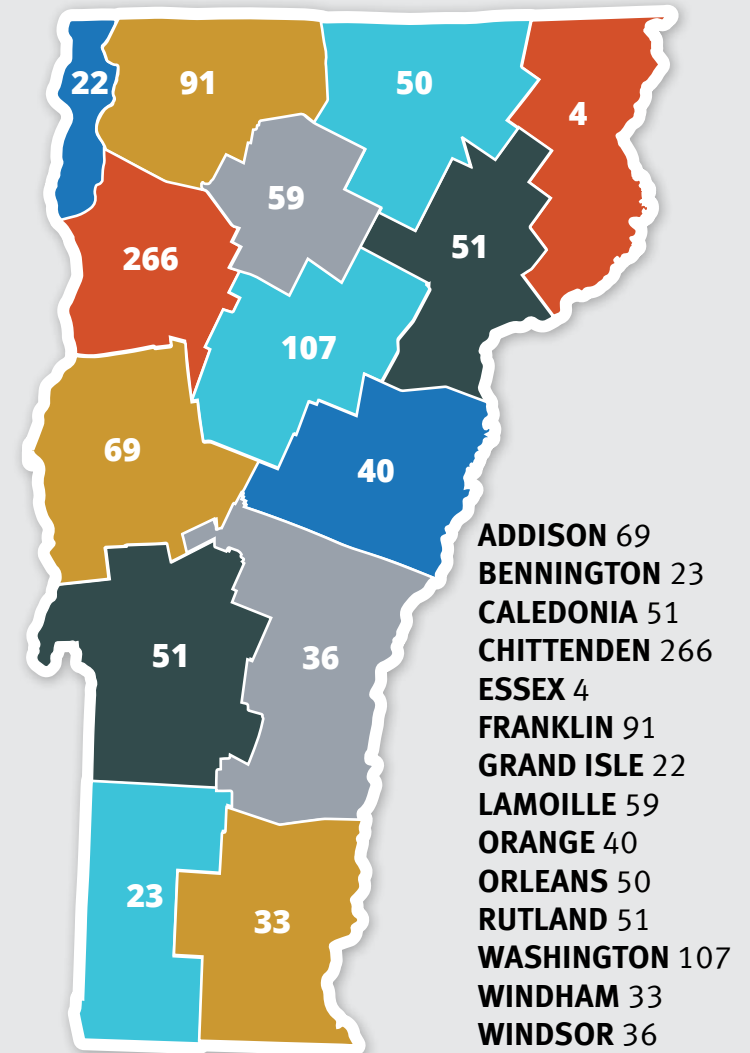
VEDA APPROVED OVER **\$81 MILLION** IN FINANCING FOR VERMONT BUSINESSES AND FARMS IN FY21



## 917 LOANS APPROVED

<b>AFFILIATE</b> 18 loans	<b>PPP AG</b> 190 loans
<b>AGRICULTURE</b> 71 loans	<b>REVENUE BONDS</b> 2 loans
<b>COMMERCIAL</b> 9 loans	<b>SBA 504 DEBENTURE</b> 4 loans
<b>ENERGY</b> 16 loans	<b>SMALL BUSINESS</b> 41 loans
<b>PPP</b> 566 loans	

FY21 LOAN APPROVAL VOLUME BY COUNTY





## ENERGY DATA

AT FYE 6/30/21

VEDA'S LOAN PORTFOLIO INCLUDES:

**113**

RENEWABLE ENERGY PROJECTS FOR A TOTAL OF

**\$37.3 MILLION**

IN AGGREGATE THESE LOANS:

GENERATE

**48 MEGAWATTS AC**

ENOUGH TO PROVIDE ELECTRICITY FOR OVER

**18,000**

AVERAGE HOUSEHOLDS AND  
REDUCE GREENHOUSE GAS EMISSIONS BY OVER

**54,000**

TONS/YEAR



## CHANGE IN OWNERSHIP LOANS APPROVED

OVER THE PAST 3 YEARS

**45 LOANS**

FOR

**\$8.7 MILLION**



## SMALL BUSINESS LOANS\*

APPROVED OVER THE PAST 3 YEARS

187 LOANS FOR \$31.1 MILLION.  
TOP 5 INDUSTRY CLASSIFICATIONS:

### ACCOMMODATION & FOOD

**\$8.4 MILLION**

(50 LOANS)

### MANUFACTURING

(INCLUDING BREWERIES & DISTILLERIES)

**\$8.0 MILLION**

(45 LOANS)

### HEALTH CARE & SOCIAL SERVICES

**\$4.7 MILLION**

(24 LOANS)

### WHOLESALE AND RETAIL TRADE

**\$3.4 MILLION**

(25 LOANS)

### PROFESSIONAL SERVICES

**\$3.0 MILLION**

(19 LOANS)

(\*LOANS < \$500,00; EXCLUDES SBA PPP)



## EMPLOYMENT & WAGE DATA

OVER THE PAST 3 YEARS

VEDA FINANCING HAS IMPACTED APPROXIMATELY

**13,000 JOBS\***

AVERAGE WAGE AT VEDA-FINANCED COMPANIES IS

**\$34.01\*\***

AVERAGE WAGE INCLUDING BENEFITS IS

**\$38.58 / HOUR\*\***

AVERAGE BENEFITS AS A PERCENTAGE OF PAYROLL ARE

**15%\*\***

(\*INCLUDES SBA PPP JOBS IMPACTED;  
\*\*BASED ON COMPANIES REQUIRED TO REPORT THIS DATA).



## START-UPS APPROVED

OVER THE PAST 3 YEARS

**108 LOANS**

FOR

**\$34.6 MILLION**

### BEGINNING FARMER AG LOANS:

**\$4.4 MILLION**

(37 LOANS)

### SMALL BUSINESS START-UPS:

**\$30.2 MILLION**

(71 LOANS)



# COMMERCIAL LOAN PORTFOLIO

## TOTAL FINANCIAL INVESTMENT PER SECTOR (# OF BORROWERS)



\$39,524,638	Accommodation & Food Services (148)
\$35,923,628	Energy (78)
\$34,825,976	Manufacturing (118)
\$22,434,184	Real Estate (73)
\$17,435,788	Health Care and Social Assistance (81)
\$11,269,859	Retail Trade (79)
\$9,413,912	Arts & Recreation (43)
\$6,546,942	Construction (105)
\$6,514,118	Wholesale Trade(15)
\$6,341,897	Professional, Scientific & Technical Services (84)
\$3,785,653	Educational Services (18)
\$3,191,672	Other Services (85)
\$1,932,302	Information (11)
\$1,128,602	Transportation and Warehousing (28)
\$1,069,163	Administrative & Support (30)
\$641,682	Finance and Insurance (12)
\$337,827	Mining (2)
\$30,975	Public Administration (1)

# AX5

## \$202.3 MILLION

IN FINANCING TO APPROXIMATELY

## 1,000 BUSINESSES



# AGRICULTURE LOAN PORTFOLIO

## AGRICULTURE PORTFOLIO DATA PER SECTOR

\$47,973,817	Dairy (113)
\$16,864,265	Crops & Haying (82)
\$10,791,677	Maple (46)
\$9,522,743	Livestock (47)
\$8,926,634	Other (40)
\$3,630,132	Equine (11)
\$1,641,252	Forestry & Logging (13)

**\$99.1 MILLION**  
IN FINANCING TO  
**352**  
BORROWERS



# FY21 BORROWER HIGHLIGHTS



## L. BROWN & SONS

**BARRE, VERMONT**

*Small Business Loan Program*

### VERMONTERS HELPING VERMONTERS

L. Brown and Sons is a fourth-generation Vermont business, working to provide its friends and neighbors with high-quality printing services.

With support from VEDA, the business has been able to keep its debt-to-income ratio as low as possible, which translates into fair and reasonable prices for its customers. Father and son, Jeff and Keith Blow, purchased the Barre-based company in 2020 in partnership with Community National Bank and VEDA's Vermont Small Business Loan Program.

The duo said they would recommend VEDA and Community National Bank to anyone looking to secure business funding.

More than that, Jeff Blow said without VEDA's involvement, L. Brown and Sons might not be here today: "It's likely the operation would have closed and 12 people would have been left unemployed."

L. Brown and Sons is known for its in-house mailing services, and the Blows offer clients offset and digital printing, meaning they can bring to life a wide array of designs including books, brochures, newsletters, annual reports — even 60,000 envelopes per hour to ensure safe arrival.

"Working with Sandy at VEDA made it possible for us to be part of the Barre community for many years to come," Jeff said.

**"WITHOUT VEDA'S INVOLVEMENT, L. BROWN AND SONS MIGHT NOT BE HERE TODAY. IT'S LIKELY THE OPERATION WOULD HAVE CLOSED AND 12 PEOPLE WOULD HAVE BEEN LEFT UNEMPLOYED."**

*~ Jeff Blow, Co-Owner*





## GROENNFELL MEADERY

**St. ALBANS, VERMONT**

*Small Business Loan Program and Energy Loan Program*

### BUILDING BUZZ FOR A TASTY B CORPORATION

Expanding a business is hard work, and there is a lot that goes on behind the scenes.

For Groennfell Meadery LLC (GML) — a unique fermenter with a mission to “bring feasting back to the world,” growth meant moving its mead-making operation to St. Albans, increasing production capacity by about 200 percent, and continuing to expand business beyond state borders.

Feasting, in the Groennfell universe, encompasses much more than the honey-based drinks. It could be a ritual that brings joy, a small happening built with intention — it’s a place to recommit to principles, family, and the world at large.

What never left its owners’ minds, though, was how to give back.

“We believe that every decision we make has an impact on our business, community and planet,” said Ricky Klein, who owns the business with Kelly Klein. “Our company is committed to doing our best to use our power for good.”

This includes following a triple bottom line – staying focused on people, the planet, and prosperity. As a Certified B Corporation, the standards are high and the desire to provide good jobs in a sustainable environment tops the to-do list.

That became possible by turning to VEDA, which, Ricky said, “was a huge part of our carbon neutral goal.”

By 2030 the company aspires to reach a net-zero carbon footprint. Working with VEDA has been an easy task, in a straightforward way that has included no upsets or surprises.

**“VEDA HAS AFFECTED OUR BUSINESS IN A VERY POSITIVE WAY, WE APPRECIATE THE PARTNERSHIP WE HAVE WITH THEM.”**

*~ Ricky Klein, Co-Owner*





## GREEN LANTERN SOLAR

**WILLISTON, VERMONT**

*Energy Loan Program*

### LETTING THE SUN SHINE IN

After nearly a decade of partnership with VEDA, Green Lantern Solar has been empowered to develop, construct, and operate nearly 100 solar projects throughout Vermont.

Based in Williston, Green Lantern is a full-service development, consulting, financing, asset management, and Engineering, Procurement, and Construction (EPC) firm. To get it all done, a strong partner and reliable funding are must-haves.

The organization is working to bring the highest quality sun-powered energy and battery storage to schools, businesses, and municipalities around the state. This also means creating highly skilled job opportunities, lease funding to landowners, and savings to customers — all while prioritizing sustainability.

Through a streamlined loan application, more affordable closing costs and a quick closing process with VEDA, Green Lantern has been able to finance a number of small-scale projects without what they call “transaction friction.”

**“VEDA HAS ALLOWED US TO GROW QUICKLY IN AN EVOLVING MARKETPLACE AND HAS BEEN A CRITICAL PARTNER IN OUR SUCCESS.”**

*~ Scott Buckley, President*





# FY21 BORROWER HIGHLIGHTS



**“WITH VEDA’S FINANCING,  
WE WERE ABLE TO PURCHASE THE FARM  
AND VEDA LEFT US WITH A FEELING OF PARTNERSHIP  
WITH OUR LENDER. I FELT THAT VEDA, WITH THEIR LOCAL  
STAFF A PHONE CALL (OR DRIVE) AWAY, HAD A GOOD  
UNDERSTANDING OF OUR NEEDS.”**

*~ Skylar Clemens, Owner*

## HUNTINGTON FARM

**SOUTH STRAFFORD, VERMONT**

*Agricultural Loan Program*

### GALLOPING TOWARDS GROWTH

Since it was created by Read and Ester Perkins in 1963, Huntington Farm has drawn equine enthusiasts and competitors from around the country, looking for a chance to face off on the rolling hills and challenging terrain.

The farm was one of the first in the U.S. to host an event with the United States Eventing Association, way back in 1969.

More recently, young farmer Skylar G. Clemens, who is just 18 years old, formed Huntington Farm, LLC., to buy and operate the South Strafford business.

“Our mission is to continue the legacy of hosting well-run events with horses and riders of all ages, styles and skill levels,” Skylar said. “There have been 10-15 Olympic riders that have come out of this area of Vermont and we would like to see that strength continue.”

His long-term goal is to draw riders to Huntington Farm, the relatively small scale of which will allow for specialized care of horses and riders alike, including chiropractic and holistic needs for horses and saddle fitting for riders. From boarding to dressage — the farm will offer whatever is needed to succeed.

Skylar is the epitome of wise beyond his years. He has managed a horse barn in Pennsylvania, studied under renowned horseman Tim Hays and learned about carriage driving and draft horses from the Amish community.

He was attending Sharon Academy, but when school closed in March as the COVID-19 pandemic spread across the state, he shifted focus to shadowing Ann Kitchel, his Huntington Farm predecessor, to learn the ropes.

Now, he will further the work and the mission — and VEDA financing helped make the transition smooth. Skylar described the application process with one word: simple.

This collaboration is the first step in a long relationship between Huntington Farm and VEDA, Skylar said.



## KAD MODELS AND PROTOTYPES

### RANDOLPH, VERMONT

*Small Business Loan Program and  
Brownfields Revitalization Program*

## FUNDING INNOVATION TO GROW THE ECONOMY — AND THE WORKFORCE

As San Francisco-founded KAD Models and Prototypes, Inc., worked to bring its innovative manufacturing approach to Vermont, VEDA played an integral role in creating a seamless transition.

The maker of product prototypes for clients in the medical device, aerospace, automotive, and consumer electronics fields, whose East Coast home is now in Randolph, received the Brownfields Revolving Loan — underwritten by VEDA — and \$175,000 in PPP funding in 2020 and 2021.

This meant workers could be paid during a shutdown resulting from the COVID-19 pandemic, while at the same time KAD continued moving the state's manufacturing industry forward. The company produces everything from automotive drive axles, silicone valves for cardiovascular usage, and more.

Because of the support it has received from VEDA, KAD will in turn support Vermont through work with local suppliers and recruitment of local graduates, including Vermont Technical College, which is located just down the road. Four VTC alumni have joined the team since the East Coast move.

“Both Brian (Kippen, KAD’s founder and owner) and myself grew up in Vermont, so we know how special it is, and are happy to be back home and contributing to the local economy,” COO Kacie Merchand said.

**“VEDA FINANCING ASSISTED WITH ENVIRONMENTAL REMEDIATION THAT WAS NECESSARY IN ORDER TO PURCHASE THE PROPERTY. VEDA ALSO WORKED WITH COMMUNITY NATIONAL BANK TO PROVIDE FINANCING FOR KAD TO PURCHASE THE PROPERTY WHERE WE ARE NOW LOCATED. OVERALL, VEDA PLAYED A KEY ROLE IN HELPING US SET UP SHOP IN VERMONT AND BECOME INTEGRATED IN THE COMMUNITY.”**

*~ Kacie Merchand, COO*





## SKINNY PANCAKE

**BURLINGTON, VERMONT**

*Small Business Loan Program*

### CONTINUING THE CIRCLE OF GIVING

Since its crêpe cart first rolled onto the Church Street Marketplace, the Skinny Pancake has grown into a local heavy-hitter in the food world. Its delicacies — made with the best of local ingredients — greet passengers as they arrive at the Burlington International Airport and fill bellies in Burlington, Montpelier, Warren, Stowe, Quechee, and Hanover, New Hampshire.

Benjy Adler, who started it all in 2003 with his brother Jonny, said the goal is to open a restaurant in each New England state within the next two years.

VEDA has played a role in the Skinny Pancake's growth for a long time, starting with the purchase of former sister store the Chubby Muffin and including opening in the airport, its Lake Street, Burlington, headquarters, and, most recently, a new location on Mountain Road in Stowe.

Skinny Pancake was even able to give back during the COVID-19 pandemic, helping develop the "Everyone Eats" program, which provides nutritious meals to Vermonters in need of food assistance, while at the same time stabilizing income for local restaurants, farmers, and food producers.

He said VEDA staff were both patient throughout the application process and supportive of the business' goals.

"We found that the right people were at the table to help achieve our dream," Benji said.

**"THROUGH A SUPPORTIVE ENTREPRENEURIAL ECOSYSTEM WE LEARNED ABOUT THE VERMONT ECONOMIC DEVELOPMENT AUTHORITY AND HOW THEY MIGHT BE ABLE TO HELP US WITH OUR FUTURE DEVELOPMENT PLANS. WE HAVE BEEN WORKING WITH VEDA FOR MANY YEARS."**

*~Benjy Adler, Co-Owner*

# FY21 BORROWER HIGHLIGHTS



## PACKETIZED ENERGY TECHNOLOGIES

**BURLINGTON, VERMONT**

*Commerical Loan Program*

### PUTTING POWER BEHIND REAL-TIME PROBLEM SOLVING

From its inception through patented solutions based on University of Vermont research to being named the state's Microenterprise of the Year, Packetized Energy Technologies, Inc., is working to make a complex issue easy on the consumer, both locally and far-reaching.

Its mission is to provide the most effective, affordable, and user-friendly solutions to enable electricity supply and demand, to balance on the electrical grid in real-time.

This means providing electric utilities and customers with electric vehicle chargers, smart thermostats, heat pumps, water heaters, and more.

Through an app, called Nimble, Packetized Energy consumers can gain new insight into individual energy usage.

It was because of collaboration with VEDA that Packetized Energy was able to bring its high-level concepts to life.

Through VEDA funding, the company was able to manufacture and certify its Mello smart thermostat for water heaters. Now, those devices are being installed in homes nationwide.

Founder Jeff Frolick said this allows Packetized Energy to get to work solving real grid problems.

"Our near-term goal is to demonstrate that this expected performance is achieved in practice," he explained. "We have new projects in California and New York that are our opportunity to do so."

A PPP loan, secured with VEDA's help, was critical during the COVID-19 pandemic.



**"TO DEMONSTRATE OUR ENERGY MANAGEMENT SOFTWARE, WE NEEDED DEVICES TO MANAGE. HOWEVER, WE NEEDED TO FIRST CREATE THE 'SMARTS' TO MAKE DEVICES LIKE WATER HEATERS, EV CHARGERS, AND THERMOSTATS WORK WITH OUR SOFTWARE. VEDA FUNDING ALLOWED US TO BEGIN DEMONSTRATING OUR TECHNOLOGY BY PROVIDING THE CAPITAL TO DEVELOP OUR MELLO SMART THERMOSTAT."**

*~ Jeff Frolik, Co-Founder*





## 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 affect 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

FISCAL YEAR ENDED	JUNE 30, 2021	JUNE 30, 2020
Cash and cash equivalents	\$20,524	\$8,474
Restricted Investments	\$24,254	\$29,526
Loans receivable	\$287,942	\$278,628
Less allowance for loan losses	\$(5,576)	\$(6,367)
Loans receivable, net of allowance	\$282,366	\$272,261
Other Assets	\$6,594	\$6,467
<b>TOTAL ASSETS</b>	<b>\$333,738</b>	<b>\$316,728</b>
Commercial paper and notes payable	\$258,480	\$248,768
Other liabilities	\$8,216	\$7,519
<b>TOTAL LIABILITIES</b>	<b>\$266,696</b>	<b>\$256,287</b>
Unrestricted	\$40,917	\$31,846
Restricted	\$26,125	\$28,595
<b>TOTAL NET POSITION</b>	<b>\$67,042</b>	<b>\$60,441</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$333,738</b>	<b>\$316,728</b>

Unaudited, dollar amounts in thousands

# FINANCIAL STATEMENTS



## STATEMENT OF OPERATIONS

FISCAL YEAR ENDED	6/30/21	6/30/20
<b>OPERATING REVENUES</b>		
Cash and investment income	\$1,404	\$1,828
Loans receivable interest	\$11,798	\$13,453
Non-interest income	\$3,637	\$1,349
<b>TOTAL OPERATING REVENUES</b>	<b>\$16,839</b>	<b>\$16,630</b>
<b>OPERATING EXPENSES</b>		
Interest expense	\$3,647	\$6,565
Provision for loan losses	\$(547)	\$1,800
Other operating expenses	\$7,110	\$7,132
<b>TOTAL OPERATING EXPENSES</b>	<b>\$10,210</b>	<b>\$15,497</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$6,629</b>	<b>\$1,133</b>
Non-operating Income	\$(28)	\$(61)
<b>CHANGE IN NET POSITION</b>	<b>\$6,601</b>	<b>\$1,072</b>

Unaudited, dollar amounts in thousands

## STATEMENT OF CASH FLOWS

FISCAL YEAR ENDED	6/30/21	6/30/20
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Principal from Loans Receivable	\$61,023	\$50,107
Interest from Loans Receivable	\$11,389	\$13,483
Principal Disbursed from Loans Receivable	\$(70,584)	\$(50,643)
Other cash outflows, net	\$(2,524)	\$(6,134)
<b>NET CASH FROM (USED FOR) OPERATIONS</b>	<b>\$(696)</b>	<b>\$6,813</b>
Net cash from non-capital financing activities	\$7,386	\$(5,360)
Net cash from investing activities	\$6,735	\$2,353
Net cash used for capital and related financing activities	\$(1,375)	\$(704)
<b>NET INCREASE (DECREASE) in CASH &amp; EQUIVALENTS</b>	<b>\$12,050</b>	<b>\$3,102</b>
Cash and cash equivalents at beginning of year	\$8,474	\$5,372
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$20,524</b>	<b>\$8,474</b>

Unaudited, dollar amounts in thousands



# FY21 LOAN APPROVALS

## AGRICULTURAL

BORROWER	# LOANS	TOTAL
AINES DALE R, PAWLET	1	\$55,850
BESSETTE ENTERPRISES, HIGHGATE CTR	1	\$200,000
BISSON GREGORY, BARRE	2	\$316,848
BOGIE JR.CALVIN, EAST RYEGATE	1	\$28,000
BONEYARD FARM, LLC, ENOSBURG FALLS	1	\$10,000
BRACE FARM INC, FERRISBURGH	1	\$328,000
BRAGG ERIC, THETFORD	1	\$145,000
BUSHEY RODNEY T JR, BELVIDERE	1	\$40,000
CANNAVIDA LLC, WATERBURY	3	\$309,250
CESARIO CHERYL M, CORNWALL	2	\$121,000
CHAPPELLE ROBERT N, WILLIAMSTOWN	1	\$100,000
CHURCHILL JENNIFER, CABOT	1	\$250,000
COBB CARL F, HARMONYVILLE	1	\$27,500
CRESPO ARMANDO, SHOREHAM	1	\$44,800
DUNCAN CLARK, BARNET	2	\$43,000
ELYSIAN FIELDS, SHOREHAM	1	\$349,000
FELL VALLEE EQUESTRIAN, NEW HAVEN	1	\$573,750
FERRIS MICHAEL F, WEST BRAINTREE	1	\$60,000
FIBONACCI ACRES LLC, WATERBURY CTR	2	\$175,000
GARCEAU GREG, ST. ALBANS	2	\$292,000
GEVRY ETHAN C, ADDISON	1	\$164,000
GREEN MAN ACRES, BRISTOL	3	\$235,000
HALL AND BREEN FARM, ORWELL	1	\$250,000
HAUPT KINSLEY K, BRAINTREE	2	\$225,000
HILLSIDE FARM LLC, RANDOLPH CTR	1	\$178,500
HOWLING WOLF FARM, RANDOLPH	1	\$13,000
HUNT TARYN, GLOVER	1	\$225,000
HUNTINGTON FARM LLC, SOUTH STRAFFORD	1	\$722,500
IROQUOIS ACRES, BRIDPORT	1	\$100,000

BORROWER	# LOANS	TOTAL
KUBACZ CHRISTINE, FAIRFIELD	1	\$195,000
LAMBERT JENNIFER, WASHINGTON	2	\$799,500
LARSON RICHARD, WELLS	1	\$250,000
LAWYER KEVIN, SWANTON	1	\$83,000
LEPESQUEUR BENJAMIN, BAKERSFIELD	1	\$38,500
LEROUX RONNIE, WOLCOTT	1	\$108,313
LUCAS DAIRY LLC, STARKSBORO	1	\$80,000
LUNAR HILL ICELANDICS, BRIDGEWATER	1	\$220,000
MIGHTY FOOD LLC, SHAFTSBURY	1	\$60,000
NADEAU AARON, DERBY	2	\$655,000
PLOUGHGATE CREAM, FAYSTON	1	\$360,000
PRUE AARON, NORTH TROY	2	\$61,900
PYLE MICHAEL, BRIDPORT	2	\$592,998
QUESNEL RANDALL, SALISBURY	2	\$312,000
RED WAGON PLANTS, HINESBURG	2	\$365,000
ROONEY FRANCIS, ENOSBURG FALLS	1	\$137,400
RUSSO JEREMY, PAWLET	2	\$55,000
SARGENT GEORGE, LOWELL	1	\$38,000
SAVAGE GARDENS, NORTH HERO	1	\$14,000
SMITH DUANE L, ST. JOHNSBURY	1	\$25,000
STONEWOOD FARM, ORWELL	1	\$525,000
SUNSHINE VALLEY LLC, ROCHESTER	1	\$25,000
TUP'S CROSSING FARM, ORWELL	1	\$35,000
WHEELOCK PAGE, HINESBURG	1	\$100,000
WINDY HILL EQUINE FARM, SHAFTSBURY	1	\$30,000
<b>71 LOANS, TOTAL APPROVALS: \$10,747,609</b>		

# FY21 LOAN APPROVALS

## SMALL BUSINESS

BORROWER	# LOANS	TOTAL
AGRILAB TECHNOLOGIES, ENOSBURG FALLS	1	\$25,000
BB&C WHOLESALE LLC, BRISTOL	1	\$225,000
BRIGHTALITY SPECIALIZED EDUCATION & SUPPORT, ST. ALBANS	1	\$194,000
BRISTOL PARK DENTAL, BRISTOL	1	\$88,000
CHARLES SHACKLETON, BRIDGEWATER	1	\$154,500
CHEAPTOTES, ST. JOHNSBURY	1	\$100,000
DARLING HOUSE PROPER, LYNDON	1	\$150,000
DOUGLAS SWEETS LLC, SHELBURNE	1	\$57,200
EMPOWER MEDSPA LLC, ST. ALBANS	1	\$248,000
FOX CREEK INN LLC, CHITTENDEN	1	\$240,000
GENTLEMEN'S TOP OPTION INC, BURLINGTON	1	\$25,000
GRANITEVILLE GENERAL, GRANITEVILLE	1	\$250,000
GREEN MTN LIQUIDATION, NORTH CLARENDON	1	\$70,200
GREEN RIVER INN LLC, SANDGATE	2	\$276,000
GREEN SLICE FOODS LL, RICHMOND	1	\$100,000
GROENNFELL MEADERY L, ST. ALBANS	1	\$196,400
JAZZERCISE WILLISTON, WILLISTON	1	\$25,000
KAD MODELS & PROTOTYPES INC, EAST RANDOLPH	1	\$146,000
KECK WINE ENTERPRISE, VERGENNES	1	\$60,000
LEDGENEAR FARM LLC, GLOVER	1	\$146,000
LIAM FARRELL MA PLLC, ESSEX JCT	1	\$116,000
M REALTY, ST. ALBANS	1	\$66,300
MANCHESTER VARIETY STORE, MONTGOMERY	1	\$146,880
MIDDLE ROAD MARKET, MILTON	1	\$60,000
MISTY ACRE CHILDCARE, CASTLETON	1	\$415,000
PATH AT STONE SUMMIT, DANBY	2	\$500,000
POTTERS ANGELS RESCUE, BARRE	1	\$60,000
READSBORO COUNTRY STORE LLC, READSBORO	1	\$110,000
RIVER ROCK TREATMENT, BURLINGTON	1	\$60,000

BORROWER	# LOANS	TOTAL
ROBIN HOOD STORAGE LLC, SWANTON	1	\$500,000
SHRED-EX LLC, COLCHESTER	1	\$250,000
SWANTON MOTEL, SWANTON	1	\$140,000
TANIA SARKARIA MD PSYCHIATRY, NORWICH	1	\$20,100
UPPER VALLEY SERVICE, RANDOLPH	1	\$155,000
VERGENNES LAUNDRY, VERGENNES	1	\$100,000
VILLAGE INN OF WOODS, WOODSTOCK	2	\$465,000
VIVARIUM CELLARS LLC, POMFRET	1	\$277,300
WHETSTONE STATION ASSOCIATES LLC, BRATTLEBORO	1	\$310,800

**41 LOANS, TOTAL APPROVALS: \$6,528,680**



# FY21 LOAN APPROVALS

## COMMERCIAL

BORROWER	# LOANS	TOTAL
BOOSKA MOVERS INC, BURLINGTON	1	\$1,320,000
BVR LLC, BOLTON	1	\$617,504
HOLIDAY HARBOR LODGE, NORTH HERO	1	\$190,000
NORTHEAST KINGDOM DEVELOPMENT CORP, ST. JOHNSBURY	1	\$2,152,162
PACKETIZED ENERGY TECHNOLOGIES, BURLINGTON	1	\$107,500
SOUTH SHIRE LLC, BENNINGTON	1	\$110,000
THE TUCKER HILL INN, FAYSTON	1	\$625,000

**7 LOANS, TOTAL APPROVALS: \$5,122,166**

## SB 504 DEBENTURE

BORROWER	# LOANS	TOTAL
CHAMPLAIN VETERINARY, ST. ALBANS TOWN	1	\$355,000
GORILLA BARS INC, BURLINGTON	1	\$222,000
HERO'S WELCOME, NORTH HERO	1	\$396,000
VT MATTRESS AND BEDROOM, SOUTH BURLINGTON	1	\$596,000

**4 LOANS, TOTAL APPROVALS: \$1,569,000**

## REVENUE BONDS

Industrial Revenue Bonds

BORROWER	# LOANS	TOTAL
WASHINGTON COUNTY MENTAL HEALTH SERVICES, MONTPELIER	2	\$5,750,000

**2 LOANS, TOTAL APPROVALS: \$5,750,000**

## ENERGY

BORROWER	# LOANS	TOTAL
BRECQUINN INVESTMENT, COLCHESTER	1	\$135,770
BRECQUINN INVESTMENT, ST. ALBANS	1	\$130,769
BRISTOL SOUTH GLC SOLAR LLC, WATERBURY	1	\$305,550
CALEDONIAN RECORD PUBLISHING CO, ST. JOHNSBURY	1	\$85,000
GROENNFELL MEADERY, ST. ALBANS	1	\$180,000
LAUGHING CHILD FARM, PAWLET	1	\$65,000
MAD RIVER SOLAR VT 1, WARREN	1	\$233,040
MANUFACTURING SOLUTIONS INC, MORRISVILLE	1	\$633,000
MASS LINE GLC SOLAR, WATERBURY	1	\$363,745
NOVUS MORRISVILLE SOLAR, MONTPELIER	1	\$375,000
SHELBURNE COUNTRY STORE, SHELBURNE	1	\$165,000
SOLARSENSE VT XXII L, WATERBURY	1	\$1,259,741
SOLARSENSE VT XXVII, WATERBURY	1	\$600,000
UNDERHILL GLC SOLAR, WATERBURY	1	\$312,850
UNION ARENA INC, WOODSTOCK	1	\$120,000
VERNON WEST ROAD II, WATERBURY	1	\$1,070,319

**16 LOANS, TOTAL APPROVALS: \$6,034,784**

## BROADBAND LOAN PROGRAM

BORROWER	# LOANS	TOTAL
MANSFIELD COMMUNITY, CAMBRIDGE	1	\$2,077,000
TOWN OF FLETCHER, FLETCHER	1	\$480,200

**2 LOANS, TOTAL APPROVALS: \$2,557,200**

# FY21 LOAN APPROVALS

## BROWNFIELDS REVITILIZATION FUND

BORROWER	# LOANS	TOTAL
KAD MODELS & PROTOTYPES , EAST RANDOLPH	1	\$51,718

**1 LOAN, TOTAL APPROVALS: \$51,718**

## CLEAN WATER STATE REVOLVING

BORROWER	# LOANS	TOTAL
BOLTON VALLEY COMMUNITY WATER+SEWER, BOLTON	1	\$52,600
MILTON MOBILE HOME COOPERATIVE INC, MILTON	1	\$500,000

**2 LOANS, TOTAL APPROVALS: \$552,600**

## CLEAN WATER STATE INTERIM

BORROWER	# LOANS	TOTAL
UPPER VALLEY LAND TRUST INC, NORWICH	1	\$300,000
VT LAND TRUST INC, MONTPELIER	1	\$3,000,000
VT LAND TRUST INC, NEWPORT	1	\$1,400,000

**3 LOANS, TOTAL APPROVALS: \$4,700,000**

## PPP

**566 LOANS, TOTAL APPROVALS: \$30,975,218**

## PPP AGRICULTURE

**190 LOANS, TOTAL APPROVALS: \$3,558,843**

## DRINKING WATER STATE REVOLVING FUND

BORROWER	# LOANS	TOTAL
BATTLEGROUND CONDOMINIUM OWNERS' ASSN, WAITSFIELD	1	\$12,550
COUNTRY CLUB CONDOMINIUMS OF BOLTON, JERICO	1	\$104,279
FIDDLEHEAD CONDOMINIUMS INC, WAITSFIELD	1	\$80,532
HEMLOCK RIDGE, KILLINGTON	1	\$36,133
KILLINGTON MOUNTAIN SCHOOL, KILLINGTON	1	\$15,150
MILTON MOBILE HOME COOPERATIVE INC, MILTON	1	\$800,000
MURRAY HILL HOME, OWNERS' ASSN MONTPELIER	1	\$619,919
PINNACLE CONDOMINIUM ASSN, JAMAICA	1	\$62,270
THETFORD ACADEMY, THETFORD	1	\$14,150
THOMPSONS POINT ASSOCIATION, CHARLOTTE	1	\$100,000
TIMBERLINE CONDOMINIUM HOME OWNERS ASSN, WARREN	1	\$72,000

**11 LOANS, TOTAL APPROVALS: \$1,916,983**

## STATE INFRASTRUCTURE BANK

BORROWER	# LOANS	TOTAL
TOWN OF BERLIN, BERLIN	1	\$1,063,200

**1 LOAN, TOTAL APPROVALS: \$1,063,200**





**VERMONT ECONOMIC DEVELOPMENT AUTHORITY**  
MONTPELIER - BURLINGTON - MIDDLEBURY - ST. JOHNSBURY  
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