



VACC Energy Loan Program

58 East State Street
Montpelier, VT 05602
802-828-5627
www.veda.org

Eligibility

Vermont residents who are or will be engaged in agriculture within the State and are able to demonstrate their operation can generate sufficient cash flow to service debt and planning to undertake a project for construction of or improvements to a renewable energy generating facility; to make energy efficiency improvement to an existing facility; and/or to adopt technologies that enhance or support the development and implementation of renewable energy or energy efficiency, or both. Loans are available to farmers, forestry related-businesses and agricultural facilities eligible for VACC financing.

Loan Purposes

- Must relate to a project undertaken by an Agriculture-or Forest product-based company for Renewable Energy Generation and/or Energy Efficiency Improvements and/or Energy Technology Purchase of land and buildings, new construction or existing facility renovations or refurbishment;
- Purchase and installation of machinery and equipment;
- Payment for design, engineering and permit fees relating to an eligible project;
- VACC can finance or refinance existing assets or debt relating to an eligible project.

Loan Rates and Terms

- Attractive variable rates; (See [Current Rates and Fees](#) page)
- Loan term and amortization determined on a case-by-case basis, up to 20 years;
- In certain circumstances, a fixed interest rate may be available. Talk to your VACC loan officer.

Borrowing Limitations

- The maximum loan amount is \$5,000,000, subject to change annually in October.

Fees

- 1% commitment fee with a \$5,000 maximum (no min.; maximum does not apply to NMTC projects);
- \$30 credit report fee;
- \$900 approximate fee for independent project review
- \$18 flood insurance certification (if required);
- Appraisal reimbursement (if applicable)
- Document recording/discharge fees; and
- No application fee.

Application Process

- In most cases, loans up to \$350,000 may be approved internally by VACC staff;
- Loans exceeding \$350,000 are presented to the VEDA Board monthly for consideration;
- Applicants are advised to discuss their proposed project with a VACC loan officer prior to submitting the application;
- Application may be obtained at www.veda.org or by calling 802-828-5627.

Vermont Agricultural Credit Corporation - Loan Application

Last Updated – Feb 2021

Date Submitted _____

1. **Business Name:** _____ **Federal ID#** _____

DBA/Alias Name: _____

Telephone #: _____ Cell #: _____ Fax #: _____ email address _____

Complete Address: _____

Route # P.O. Box City State Zip Code Town/County

2. **Form of Ownership:** LLC Sole Proprietorship Partnership Corporation Cooperative

3. Applicant Information:

Name: First: _____ Middle: _____ Last: _____

Social Security #: _____ Date of Birth: _____

Telephone #: _____ Cell #: _____ email address _____

Complete Address: _____

Route # P.O. Box City State Zip Code Town/County

4. Co-Applicant's Information (Spouse of Applicant – Yes No):

Name: First: _____ Middle: _____ Last: _____

Social Security #: _____ Date of Birth: _____

Telephone #: _____ Cell #: _____ email address _____

Complete Address: _____

Route # P.O. Box City State Zip Code Town/County

5. Additional Co-Applicant's Information – Relationship to Applicant/Co Applicant : _____

Name: First: _____ Middle: _____ Last: _____

Social Security #: _____ Date of Birth: _____

Telephone #: _____ Cell #: _____ email address _____

Complete Address: _____

Route # P.O. Box City State Zip Code Town/County

6. Are you farming now? Yes No Year Started? _____

7. Describe your experience as a farm operator and provide a description and history of your business:

8. If the operation is organized as a partnership or corporation, please list all the Partners or Directors or Officers.

9. **If you own your farm:** Date acquired: _____ Acquired from: _____
 How? Inherited / Purchased

10. **Estimate of annual family living expense:** \$ _____

11. Have you, the entity, or any member of the entity ever been in receivership, been discharged in bankruptcy, or filed a petition for bankruptcy? Yes No (if yes, provide details) _____

12. **If you rent your farm:** Landowner name: _____
 Please describe history of rental arrangement and attach a copy of the rental agreement.

13. **List the terms of all land rental agreements:**

Landlord	Number of Acres	Is the lease oral or written	For how many years	Annual Cost
				\$
				\$
				\$

14. **Describe your off- farm employment:**

	Name/Address of Employer	Number of Years	Kind of Work	Income Last Year
Applicant:				\$
Co-Applicant:				\$

15. **What is the size loan you are requesting?** \$ _____ **Describe below how the funds will be used:**

Refinancing Existing Debt		Current Principal Balance	Interest Rate	Monthly Payment
Lender	Purpose	\$	%	\$
		\$	%	\$
		\$	%	\$
		\$	%	\$
Total Debt to be Refinanced		\$		

New Purchases	Vendor/Supplier	Purpose	Cost
			\$
			\$
			\$
			\$
Total New Purchases			\$
TOTAL VACC LOAN REQUEST			\$

16. **Describe the efforts you have made to finance these needs:** _____

17. **Describe the collateral you intend to use as security for the loan:** _____

18. **How did you hear about us?** _____

19. **Employment Information Including Farm Owner/Operators and Family Members**

Full Time:# _____

Part Time: # _____

Seasonal:# _____

Complete this page only if you are applying for funding for an Energy Project. An Energy Project may involve generation or Efficiency (Conservation).

ENERGY PROJECT INFORMATION:

- a) Please attach a brief narrative describing your proposed energy Project.

 - b) Provide the amount and cost of land involved in the energy Project and the address and description of any Project building being acquired, constructed or improved. Include construction estimates. In certain circumstances an “as built” appraisal may be required. Please also provide a timetable for completion of the project.
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Attach an additional sheet if necessary.

- c) Provide a description of the machinery and equipment to be purchased with the proceeds of the energy Project. Include manufacturers’ names and model numbers (if available), the power production estimates if applicable, and price quotes.
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ENERGY EFFICIENCY PROJECTS

- a) Provide independent estimate of the annual energy savings due to the project in both units of energy (electricity, gas, other) and in dollars (including the electricity rate assumptions). Also include and estimated payback period comparing the cost of the project to the annual savings after estimated debt service payments. Efficiency Vermont will provide this independent analysis. [Efficiency Vermont](#)

- b) Are any modifications to the interconnection to the utility required? If so, please describe.

- c) Please provide a time table for completion of the project.

RENEWABLE ENERGY GENERATION PROJECTS

If your renewable energy project will connect to the electric grid either through direct sale or net metering, there will be a series of questions that will need to be discussed. Your VACC loan officer can review these with you.

FINANCIAL INFORMATION

Provide a detailed annual cash flow and income projection for the Energy Project.

Release of Credit Information Statement

I hereby authorize you to release to the Vermont Agricultural Credit Corporation (VACC) any and all information regarding my credit status, payoff balances, milk assignment payees and amounts, and/or copies of credit and financial information.

VACC, and its agents or assignees, are authorized to share such information with, and receive such information from, other creditors and lenders, including but not limited to the USDA Farm Service Agency, as well as federal, state and local farm program payors and conservation organizations, upon request, without notice to me.

I authorize VACC to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify that the statements contained in any documents that I prepared are true and accurate as of the stated date(s). These statements are made for the purpose of obtaining and/or servicing a loan and/or a loan guarantee.

Public Disclosure: Vermont Economic Development Authority (VEDA), of which VACC is an affiliated organization, is an instrumentality of the State of Vermont and is subject to Vermont's Public Records Law (see Vermont Statutes, Title I, Chapter 5 §§ 315-320). All written or electronic information generated or received by VEDA is subject to the confidentiality and public disclosure provisions of the Vermont Public Records Law. Under the law, business plans and financial information submitted by applicants are generally considered confidential and are not subject to disclosure.

The original or copies (including electronically scanned copies) of this signed form will provide continuing authorization unless cancelled in writing.

Signature of Applicant: _____ Date: _____

Print name: _____

Signature of Spouse/Co-Applicant: _____ Date: _____

Print name: _____

Vermont Agricultural Credit Corporation

Date Submitted _____

APPLICANT: _____ CO-APPLICANT: _____

CREDITORS (list everyone to whom you owe \$1,000 or more)

1. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

2. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

3. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

4. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

5. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

6. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

7. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

Balance Sheet					A. Name			B. Tax ID Number				
E. Date(MM-DD-YYYY) _____					C. Address (Include City, State/Prov, Zip/PC)			D. Contact Phone No. (Including area code)				
A CURRENT ASSETS					B CURRENT LIABILITIES							
1A. Cash and Equivalents					\$ Value		2A. Accounts Payable			\$ Amount		
1B. Marketable Bonds and Securities												
1C. Accounts Receivable							2B. Income Taxes Payable					
							2C. Real Estate Taxes Payable					
1D. Crop Inventory					\$ Value		Notes Payable Due Within 12 Months					
		1E. Measure	1F. # Units	1G. \$/Unit								
							2D. Creditor			2E. Purpose		
							2F. Interest Rate	2G. Accrued Interest	2H. Payment Amount	2I. Next Payment Date	2J. Principal Balance	
							(1)					
1H. Growing Crops			1I. # Acres	1J. Cost/ Acre	\$ Value		(2)					
							(3)					
1K. Market Livestock - Poultry		1L. # Head	1M. Weight	1N. \$/Unit	\$ Value		(4)					
							2K. Accrued Interest On:			\$ Amount		
							(1) Current Liabilities					
							(2) Intermediate Liabilities					
							(3) Long Term Liabilities					
1O. Livestock Products		1P. Measure	1Q. # Units	1R. \$/Unit	\$ Value		2L. Current Portion of Principal Due On:					
							(1) Intermediate Liabilities					
							(2) Long Term Liabilities					
1S. Prepaid Expenses and Supplies							2M. Other Current Liabilities					
1T. Other Current Assets												
1U. TOTAL CURRENT ASSETS (Items 1A through 1T)							2N. TOTAL CURRENT LIABILITIES (Items 2A through 2M)					

C INTERMEDIATE ASSETS					E INTERMEDIATE LIABILITIES					
3A. Machinery & Equipment / Farm Vehicles (Entered On Page 4)					5A. Creditor			5B. Purpose		
3B. Breeding Stock	3C. Raised/Purch	3D. # Head	3E. \$/Head	\$ Value	5C. Interest Rate	5D. Accrued Interest	5E. Payment Amount	5F. Next Payment Date (MM-DD-YYYY)	5G. Principal Balance	
					(1)					
					(2)					
					(3)					
3F. Notes Receivable					(4)					
					(5)					
3G. Not Readily Marketable Bonds and Securities										
					(6)					
3H. Other Intermediate Assets					(7)					
3I. TOTAL INTERMEDIATE ASSETS (Items 3A through 3H)					5H. TOTAL INTERMEDIATE LIABILITIES (Item 5G (1 through 7))					
D LONG TERM ASSETS					F LONG TERM LIABILITIES					
4A. Building and Improvements					\$ Value	6A. Creditor			6B. Purpose	
						6C. Interest Rate	6D. Accrued Interest	6E. Payment Amount	6F. Next Payment Date	6G. Principal Balance
						(1)				
						(2)				
4B. Real Estate-Land	4C. Total Acres	4D. Crop Acres	4E. %Owned	4F. \$/Acre						
						(3)				
						(4)				
						(5)				
						(6)				
4G. Other Long Term Assets				\$ Value	(7)					
4H. TOTAL LONG TERM ASSETS (Items 4A through 4G)					6H. TOTAL LONG TERM LIABILITIES (Item 6GA (1 through 7))					
4I. TOTAL FARM ASSETS (From Items 1U, 3I and 4H)					6I. TOTAL FARM LIABILITIES (From Items 2N, 5H, and 6H)					
					6J. TOTAL FARM EQUITY (Item 4I minus Item 6I)					

G PERSONAL ASSETS		H PERSONAL LIABILITIES				
	\$ Value	8A. Creditor			8B. Purpose	
		8C. Interest Rate	8D. Accrued Interest	8E. Payment Amount	8F. Next Payment Date	8G. Principal Balance
7A. Cash and Equivalents						
7B. Stocks, Bonds		(1)				
7C. Cash Value Life Insurance						
7D. Other Current Assets		(2)				
7E. Household Goods						
7F. Car, Recreational Vehicle, Etc.		(3)				
7G. Other Intermediate Assets						
7H. Retirement Accounts		(4)				
7I. NonFarm Business						
7J. NonFarm Real Estate		8H. Other Liabilities				
7K. Other Long Term Assets						
7L. TOTAL PERSONAL ASSETS (Items 7A through 7K)		8I. TOTAL PERSONAL LIABILITIES				
7M. TOTAL ASSETS (Item 4I and Item 7L)		8J. TOTAL LIABILITIES (Item 6I and Item 8I)				
		8K. TOTAL EQUITY (Item 7M minus Item 8J)				
I WARNING						
9A. SIGNATURE					9B. DATE	
<p>10. I/We hereby authorize you to release to the Vermont Agricultural Credit Corporation (VACC) any and all information regarding my credit status, payoff balances and/or copies of credit and financial information. I/We authorize VACC to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I/We certify the above and the statements contained in any documents submitted to VAC are true and accurate as of the stated (date(s)). These statements are made for the purpose of obtaining a loan and/or a loan guarantee.</p>						
Signature: _____			Date: _____			
Signature: _____			Date: _____			
Signature: _____			Date: _____			
Signature: _____			Date: _____			

