

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Minutes

September 13, 2024

A videoconferencing meeting of the Vermont Economic Development Authority's Loan Committee convened on September 13, 2024 beginning at 9:01 a.m. Those Committee Members present via videoconferencing: T. Foster, Chair; A. Eastman (designee for A. Tebbetts); J. Goldstein (designee for L. Kurrle); T. Gallagher; K. Bourgeois; P. Elwell; and M. Pieciak. Staff present via videoconferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer; S. Isham, Co-Director of Agricultural Lending; A. Wood, Co-Director of Agricultural Lending; J. Emens-Butler, Director of Closing and General Counsel; S. Croft, Director of Credit; E. Howrigan, Senior Loan Officer; E. Hall, Loan Officer; Kimberly Demars, Credit Analyst; and A. Wright, Executive Assistant and Facilities Manager. Those Members of the Committee present constituted a quorum.

Minutes of July 12, 2024

On a motion by T. Gallagher, seconded by J. Goldstein, the Minutes of the July 12, 2024 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

Public Comment

T. Foster opened the meeting to public comment, and there were none.

Executive Session

On a motion by P. Elwell, seconded by T. Gallagher, the Members voted unanimously to enter executive session at 9:03 a.m. in order to consider real estate, third-party confidential and contractual matters, premature public knowledge of which would clearly place VEDA or individuals at a substantial disadvantage. See 1 VSA § 313(a). All staff present via videoconferencing entered the executive session.

At 9:22 a.m. the Committee exited executive session and the Loan Committee meeting recommenced.

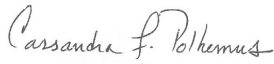
Stewart Enterprises LLC; Mark E. and Regina L. Stewart; Elliott J. Stewart and Tanner R. Stewart – Cuttingsville – VACC Farm Ownership Loan - \$1,180,000 – VACC Operating Loan - \$520,000

After thanking Loan Officer E. Hall and Credit Analyst K. Demars for their hard work and presentation regarding the Stewart Enterprise loans to be secured by a first priority mortgage on 480+/- acres, on a motion by K. Bourgeois, seconded by J. Goldstein, the Stewart Enterprises LLC VACC loan requests were approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

Other Business

C. Polhemus gave an update on the upcoming strategic planning meeting and the upcoming Board Meeting which will include a Bond requiring approval and a presentation from Junapr, VEDA's marketing firm. C. Polhemus also encouraged the Members to RSVP to the VEDA 50th Anniversary annual meeting in October.

There being no other business to properly come before the Committee, on a motion by J. Goldstein, seconded by K. Bourgeois, the meeting adjourned at 9:28 a.m.

By: 
Cassandra F. Polhemus, Chief Executive Officer