

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Minutes

September 27, 2024

A meeting of the Vermont Economic Development Authority (VEDA) convened at the Basin Harbor Resort on September 27, 2024 beginning at 9:02 a.m. Members present: T. Foster, Chair; A. Eastman (designee for A. Tebbetts); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Bourgeois; P. Elwell; R. Shippee; S. Voigt; T. Collier; E. Delhagen (designee for J. Tierney); M. Piechak and T. Gallagher. Members present via teleconference: K. Hale. Staff Present: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operating Officer; S. Buckley, Director of Energy and Broadband Lending; C. Houchens, Director of Human Resources and Compliance; S. Isham, Co-Director of Agricultural Lending; S. Croft, Director of Credit; and J. Emens-Butler, General Counsel and Director of Closing. Those Members present constituted a quorum.

Marketing Presentation by Junapr

Junapr staff presented a power point marketing presentation highlighting how Junapr's public relations efforts have successfully impacted and expanded awareness of VEDA and implored the Members to further engage on social media.

CEO's Report

C. Polhemus opened her report inquiring as to the success of quarterly meetings to which all Members answered in the affirmative, and briefly summarized efforts for VEDA's annual report and 50th anniversary meeting.

Member Area Review

J. Goldstein provided a brief update on policy development efforts with respect to infrastructure, housing and more permanent flood recovery solutions.

Consent Agenda

Approval Items:

1. Minutes of July 26, 2024

Meeting Informational Items:

2. Staff Authority – Loan Approval

Cabot Hosiery Mills, Inc. – Northfield/Waterbury --Subchapter 5: \$310,960

3. Staff Authority – Other Business

4. Staff Authority – Other Affiliate Programs – Loan Approvals

Battleground Condominium Owners' Association, Inc. – Waitsfield -- \$903,225

5. Staff Authority – Other Affiliate Programs – Other Business

6. Update on VEDA's Loan Quality Control Process

On a motion by S. Voigt, seconded by T. Collier, the Consent Agenda Approval Items were approved by those Members of the Authority present by a vote of 12 to 0 with the Chair abstaining.

Board Financial Summary

T. Richardson presented his financial report, reporting operating income of \$23 thousand for July, \$69 thousand above budget (before adjustments in fair value of investments). , primarily due to higher net interest and fee income. The investment portfolio gained \$166M in August due to the overall downward movement in longer term interest rates. Total fund equity increased by \$2 million, \$1.2 million above budget, due to continued strong SSBCI utilization. This is primarily a timing issue and will decline in the latter part of the year, as there is a finite amount of remaining SSBCI funding.

Bylaws Update

J. Emens-Butler reported on changes to the bylaws, referencing a memorandum to the Members which highlighted all changes made. Bylaws were revised to be consistent among the entities, with updated references to statute, open meeting laws and removal of gender references, among other changes.

On a motion by T. Collier, seconded by P. Elwell, the Amended Bylaws were approved by those Members of the Authority present by a vote of 12 to 0 with the Chair abstaining.

Nominating Committee Charter

J. Emens-Butler presented a nominating committee charter for Member review and approval. This standing committee previously had no written charter and one was drafted consistent with the committee purpose and with the charters of other standing committees.

On a motion by R. Shippee and seconded by M. Piechak, the nominating committee charter was approved as drafted by the Members of the Authority present by a vote of 12 to 0 with the Chair abstaining.

Executive Session

On a motion by T. Collier, seconded by A. Eastman, the Members of the Authority voted unanimously to enter executive session at 10:20 a.m. in order to consider contractual matters and exempt records related to loan applications, premature public knowledge of which would clearly place VEDA or individuals at a substantial disadvantage. See 1VSA § 313(a). All staff present entered the executive session.

The Members of the Authority exited the executive session at 10:33 a.m.

Brighton Solar LLC – Brighton – Com Energy – \$1,300,000

A \$1,300,000 Commercial Energy loan request for Brighton Solar LLC to provide construction financing to build a solar array project.

On a motion by T. Collier, seconded by M. Piechak, the Brighton Solar LLC Commercial Energy loan request was approved by those Members of the Authority present by a vote of 12 to 0 with the Chair abstaining.

Other Business

There being no other business to properly come before the Authority, on a motion by D. Marvin, seconded by A. Eastman, the meeting adjourned at 10:40 a.m.

ATTEST:

Vermont Economic Development Authority

By: *Cassie Polhemus*
Cassandra F. Polhemus, Chief Executive Officer

Video transcripts of all meetings will be made available here -
<https://www.youtube.com/@VEDAMeetingArchive>

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

September 27, 2024

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened the Basin Harbor Resort on September 27, 2024 beginning at 10:41 a.m. Directors of the Corporation present: T. Foster, Chair; A. Eastman (designee for A. Tebbetts); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Bourgeois; P. Elwell; R. Shippee; S. Voigt; T. Collier; E. Delhagen (designee for J. Tierney); M. Piechak and T. Gallagher. Members present via teleconference: K. Hale. Staff Present: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operating Officer; S. Buckley, Director of Energy and Broadband Lending; C. Houchens, Director of Human Resources and Compliance; S. Isham, Co-Director of Agricultural Lending; S. Croft, Director of Credit; and J. Emens-Butler, General Counsel and Director of Closing. Those Members present constituted a quorum.

Consent Agenda

Approval Items

1. Minutes of July 26, 2024 Meeting

Informational Items:

2. Board Loan Committee – Approvals
Stewart Enterprises LLC; Stewart, Mark E. & Regina; Stewart, Elliot J. and Stewart, Tanner R. – Cuttingsville -- \$1,180,000 Loan 1 & \$520,000 Loan 2
3. Staff Authority – Loan Approvals
Bridport Creamery, LLC and Nicole O. Foster – Bridport -- \$35,000
Bouchard Family Dairy, LLC; Bouchard, Gregory P. and Jennifer M. – Franklin -- \$40,650
Bartlett Family Farm LLC; Bartlett, Zachary L. and Picard, Paige M. – East Hardwick -- \$275,328
4. Staff Authority – Other Business

On a motion by P. Elwell, seconded by T. Collier, the Consent Agenda Approval Items were approved by those Members of the Authority present by a vote of 12 to 0 with the Chair abstaining.

(K. Hale exited the meeting at 10:42am)

Agricultural Update

A. Eastman provided an agricultural update discussing a few grant programs for forests, parks and recreation, advance wood heat systems for greenhouses, sugar houses and dairy barns; a resilient food structures grant, market grant and innovation to dairy processing grants and noted that it was a good year for apples.

D. Marvin provided an update noting that the maple industry had another strong year but that the wet summer was super challenging for loggers. Trees are healthy and softwood prices are way down.

Bylaws Update

J. Emens-Butler reported on changes to the bylaws, referencing a memorandum to the Members which highlighted all changes made. Bylaws were revised to be consistent among the entities, with updated references to statute, open meeting laws and removal of gender references, among other changes.

On a motion by D. Marvin, seconded by S. Voigt, the Amended Bylaws were approved by those Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

Other Business

There being no other business to properly come before the Corporation, on a motion by J. Goldstein, seconded by A. Eastman, the meeting adjourned at 10:47 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: _____
Sarah C. Isham, Secretary

Video transcripts of all meetings will be made available here -

<https://www.youtube.com/@VEDAMeetingArchive>

S:\MONTHLY\FY2025\Minutes, SLA, Etc\Minutes\Board Meeting\VACC\2024-07-26 VACC Minutes.docx

VERMONT SMALL BUSINESS DEVELOPMENT CORP.

Minutes

September 27, 2024

A meeting of the Vermont Small Business Development Corporation (VSBDC) convened at the Basin Harbor Resort on September 27, 2024 beginning at 10:49 a.m. Directors of the Corporation present: T. Foster; A. Eastman (designee for A. Tebbetts); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Bourgeois; P. Elwell; R. Shippee; S. Voigt; T. Collier; E. Delhagen (designee for J. Tierney); M. Piechak and T. Gallagher. Staff Present: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operating Officer; S. Buckley, Director of Energy and Broadband Lending; C. Houchens, Director of Human Resources and Compliance; S. Isham, Co-Director of Agricultural Lending; S. Croft, Director of Credit; and J. Emens-Butler, General Counsel and Director of Closing. Those Members present constituted a quorum.

C. Polhemus chaired the meeting.

Consent Agenda

Approval Items:

1. Minutes of July 26, 2024

Informational Items:

2. Staff Authority – Loan Approvals

Name	Town	Loan Amount
55 West LLC; Carlton Newton Corporation, LLC	Bennington	\$263,200
Zoey's Deli & Bakery, Inc./EPC to be formed	Manchester	\$272,000
Turning Point Center of Addison County, Inc.	Middlebury	\$176,000

3. Staff Authority – Other Business

On a motion by T. Foster, seconded by T. Collier, the Consent Agenda Approval Items were approved by those Directors of the Corporation present by a vote of 11 to 0.

Bylaws Update

J. Emens-Butler reported on changes to the bylaws, referencing a memorandum to the Members which highlighted all changes made. Bylaws were revised to be consistent among the entities, with updated references to statute, open meeting laws and removal of gender references, among other changes.

On a motion by S. Voigt, seconded by J. Goldstein, the Amended Bylaws were approved by those Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

Other Business

There being no other business to properly come before the Corporation, on a motion by J. Goldstein, seconded by P. Elwell, the meeting adjourned at 10:51 a.m.

ATTEST:

Vermont Small Business Development Corp.

By: _____
Sandra Croft, Secretary

Video transcripts of all meetings will be made available here -
<https://www.youtube.com/@VEDAMeetingArchive>

VERMONT 504 CORPORATION

Minutes

September 27, 2024

A meeting of the Vermont 504 Corporation convened at the Basin Harbor Resort on September 27, 2024 beginning at 10:47 a.m. Directors of the Corporation present: T. Foster; A. Eastman (designee for A. Tebbetts); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Bourgeois; P. Elwell; R. Shippee; S. Voigt; T. Collier; E. Delhagen (designee for J. Tierney); M. Piechak and T. Gallagher. Staff Present: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operating Officer; S. Buckley, Director of Energy and Broadband Lending; C. Houchens, Director of Human Resources and Compliance; S. Isham, Co-Director of Agricultural Lending; S. Croft, Director of Credit; and J. Emens-Butler, General Counsel and Director of Closing. Those Members present constituted a quorum.

C. Polhemus chaired the meeting.

Consent Agenda

Approval Items:

1. Minutes of July 26, 2024

On a motion by T. Collier, seconded by T. Gallagher, the Consent Agenda Approval Items were approved by those Directors of the Corporation present by a vote of 11 to 0.

Bylaws Update

J. Emens-Butler reported on changes to the bylaws, referencing a memorandum to the Members which highlighted all changes made. Bylaws were revised to be consistent among the entities, with updated references to statute, open meeting laws and removal of gender references, among other changes.

On a motion by J. Goldstein, seconded by T. Foster, the Amended Bylaws were approved by those Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

VERMONT 504 CORPORATION Minutes September 27, 2024

Other Business

There being no other business to properly come before the Corporation, on a motion by T. Collier, seconded by T. Foster, the meeting adjourned at 10:49 a.m.

ATTEST:

Vermont 504 Corporation

By: _____
Sandra Croft, Secretary

Video transcripts of all meetings will be made available here -
<https://www.youtube.com/@VEDAMeetingArchive>