

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Minutes

October 25, 2024

A meeting of the Vermont Economic Development Authority (VEDA) convened at the Essex Resort and Spa on October 25, 2024 beginning at 8:40 a.m. Members present: T. Foster, Chair; A. Eastman (designee for A. Tebbetts); D. Marvin; K. Bourgeois; P. Elwell; R. Shippee; S. Voigt; T. Collier; E. Delhagen (designee for J. Tierney); K. Hale; D. Fitzko; 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; M. Dussault and E-Y Denny, Senior Commercial Loan Officers; S. Croft, Director of Credit; P. Fitzgerald, Director of Loan Resolution; S. Isham, Co-Director of Agricultural Lending; J. Schackman, Credit Analyst and J. Emens-Butler, General Counsel and Director of Closing. Those Members present constituted a quorum.

CEO's Report

C. Polhemus opened her report noting that a summary of the strategic planning meeting is now available and gave an update on any legislative prerogatives. She summarized recent staffing changes and reminded Members about the new meeting schedule for the upcoming year.

Member Area Review

None.

Consent Agenda

Approval Items:

1. Minutes of September 27, 2024

Meeting Informational Items:

2. Board Loan Committee Approvals
3. Staff Authority – Loan Approvals
4. Staff Authority – Other Business

On a motion by S. Voigt, seconded by P. Elwell, the Consent Agenda Approval Items were approved by those Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

Board Financial Summary

T. Richardson presented his financial report, reporting that we are on budget with a couple of very strong loan volume months but with a slight increase in commercial reserves. The credit side remains stable and there was a recent small rate drop.

Final Audited FY2024 Financial Statements

T. Richardson presented the results of the audit as reported by the Audit Committee noting a clean report with no findings. R. Shippee and T. Gallagher congratulated the staff on having a clean audit which gives staff time to focus on strategic planning.

On a motion by S. Voigt and seconded by T. Collier, the audit report with FY2024 Financial Statements was approved by the Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

Executive Session

On a motion by T. Gallagher, seconded by T. Collier, the Members of the Authority voted unanimously to enter executive session at 8:51 a.m. in order to consider contractual matters and exempt records related to loan applications and loan delinquencies, 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 9:39 a.m.

Credit Risk Classification Report –1st Quarter FY2025

On a motion by K. Hale and seconded by T. Gallagher, the quarterly loan loss reserve for the Vermont Jobs Fund in the amount of \$2,598,100 was approved by those Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

Letter of Credit

On a motion by S. Voigt and seconded by P. Elwell, authorization for staff to request from Northfield Savings Bank a Letter of Credit in the amount of \$5million to support the RESP/USDA funding, which draft resolution is listed below, was approved by the Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Resolution

Adopted: October 25, 2024

A RESOLUTION AUTHORIZING THE AUTHORITY TO OBTAIN A LETTER OF CREDIT IN THE AMOUNT OF \$5,000,000 TO SECURE A \$10,000,000 LOAN UNDER THE USDA RURAL ENERGY SAVINGS PROGRAM (“RESP”)

Whereas, the Vermont Economic Development Authority (the “Authority”) has been approved for a \$10,000,000 USDA RESP borrowing facility;

WHEREAS, the Authority will be required to pledge collateral in the form of a letter of credit from an approved financial institution for 50% of the amount drawn under the facility;

WHEREAS, the Authority desires to obtain said letter of credit in an amount up to \$5,000,000 from Northfield Savings Bank (“Lender”);

NOW, THEREFORE, BE IT RESOLVED BY THE VERMONT ECONOMIC DEVELOPMENT AUTHORITY AS FOLLOWS:

1. Authorization and Execution. The Authority hereby authorizes a letter of credit up to \$5,000,000 in principal amount for the purpose of securing the \$10,000,000 USDA RESP borrowing facility. The Chairman or Vice Chairman and Chief Executive Officer or Chief Financial Officer of the Authority (“Authorized Officers”) are authorized on behalf of the Authority to execute (by facsimile signature or otherwise) and deliver the Notes in the form set forth by the Lender.

2. Authorization of Renewals. The Authority hereby further authorizes the annual renewal of said letter of credit as required through the twenty-year term of the USDA RESP facility.

3. Miscellaneous. Each Authorized Officer, acting singly, or in the event of their absence, illness or other inability to act, any member of the Authority whom the Chairman or Vice Chairman may designate, is hereby authorized to execute and deliver any other documents or instruments necessary or convenient in connection with the matters authorized by the Resolution and to do all acts and things necessary to carry out the financings to effectuate the purposes of this Resolution.

4. Effective Date. This Resolution shall take effect immediately.

CityPlace Partners, LLC – Burlington – VEDA Sub 5 – \$5,000,000, E-Y Denny

A \$5,000,000 VEDA Sub 5 loan request for CityPlace Partners, LLC to provide financing to build and renovate the property known as the Burlington grand pit as downtown revitalization and to construct the South Tower hotel property with commercial space.

On a motion by T. Collier, seconded by A. Eastman, the CityPlace Partners, LLC VEDA Sub 5 loan request was approved, under the terms and conditions as presented and discussed, by those Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

650 Main Street LLC/Benn High QALICB, LLC– Bennington – VEDA Sub 5 – \$5,400,000, M. Dussault

A \$5,400,000 VEDA Sub 5 loan request for 650 Main Street LLC to provide financing through a New Markets Tax Credit transaction to build and renovate the property known as the former 20-year vacant Bennington High School as downtown revitalization and help fund the construction of commercial space.

After comments by C. Polhemus regarding the significant impact on downtowns and offering congratulations for the strong contributions of J. Shackman as credit analyst, in a motion by P. Elwell, seconded by K. Bourgeois, the 650 Main Street LLC VEDA Sub 5 loan request was approved, under the terms and conditions as presented and discussed, by those Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

Other Business

K. Hale gave an update on the CEO search, noting that several meetings have transpired, that Members have engaged a recruiting firm and that a position description is forthcoming.

There being no other business to properly come before the Authority, on a motion by T. Collier, seconded by S. Voigt, the meeting adjourned at 9:46 a.m.

ATTEST:

Vermont Economic Development Authority

By: _____

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

October 25, 2024

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at the Essex Resort and Spa on October 25, 2024 beginning at 9:49 a.m. Directors of the Corporation present: T. Foster, Chair; A. Eastman (designee for A. Tebbetts); D. Marvin; K. Bourgeois; P. Elwell; R. Shippee; S. Voigt; T. Collier; E. Delhagen (designee for J. Tierney); D. Fitzko; K. Hale; 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; P. Fitzgerald, Director of Loan Resolution; M. Dussault and E-Y Denny, Senior Commercial Loan Officers; J. Shackman, Credit Analyst and J. Emens-Butler, General Counsel and Director of Closing. Those Members present constituted a quorum.

Consent Agenda

Approval Items

1. Minutes of September 27, 2024 Meeting
2. Election of Officers

Informational Items:

3. Staff Authority – Loan Approvals
4. Staff Authority – Other Business

VERMONT AGRICULTURAL CREDIT CORPORATION

Resolution

(Adopted October 25, 2024)

BE IT RESOLVED, that the following officers be and hereby are elected:

President:	Cassandra F. Polhemus
Vice President:	Peter F. Samson
Treasurer:	Thaddeus G. Richardson
Secretary:	Sarah C. Isham

Assistant Secretary: Renée Grzankowski
Jennifer Emens-Butler
Elizabeth Russell
Shirley Moore
Shelby Parrette

FURTHER BE IT RESOLVED, that pursuant to Article III, Section 6 of the Vermont Agricultural Credit Corporation (“VACC”) Bylaws, Renée Grzankowski, VEDA Chief Operations Officer, Jennifer Emens-Butler, VEDA Director of Closing, Elizabeth Russell, VEDA Loan Closing Officer, Shirley Moore, VEDA Loan Closing Officer, and Shelby Parrette, VEDA Loan Closing Officer, be and each of them hereby is appointed to the office of Assistant Secretary of VACC, and thereby authorized and empowered to sign, acknowledge and deliver contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of VACC.

On a motion by D. Marvin, seconded by S. Voigt, the Consent Agenda Approval Items including the election of officers as set forth in the above resolution were approved by those Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

Credit Risk Classification Report

On a recommendation by P. Samson for a reduced loan loss reserve at a set amount, on motion by S. Voigt, seconded by T. Foster, the quarterly loan loss reserve for the Vermont Jobs Fund in the amount of \$582,200 was 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 T. Collier, seconded by S. Voigt, the meeting adjourned at 9:52 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: _____
Sarah C. Isham, Secretary

Video transcripts of all meetings will be made available here -
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VERMONT 504 CORPORATION

Minutes

October 25, 2024

A meeting of the Vermont 504 Corporation convened at the Essex Resort and Spa on October 25, 2024 beginning at 9:52 a.m. Directors of the Corporation present: T. Foster; A. Eastman (designee for A. Tebbetts); D. Marvin; K. Bourgeois; P. Elwell; R. Shippee; S. Voigt; T. Collier; E. Delhagen (designee for J. Tierney); K. Hale; D. Fitzko 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; P. Fitzgerald, Director of Loan Resolution; M. Dussault and E-Y Denny, Senior Commercial Loan Officers; J. Shackman, Credit Analyst 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 September 27, 2024
2. Election of Chair, Vice Chair and Officers

VERMONT 504 CORPORATION

Resolution

(Adopted October 25, 2024)

BE IT RESOLVED, that the following Chair and Vice Chair be and hereby are elected:

Chair: Ted Foster

Vice Chair: Karyn Hale

BE IT RESOLVED, that the following officers be and hereby are elected:

President: Cassandra F. Polhemus

Vice President: Peter F. Samson

Treasurer: Thaddeus G. Richardson

Secretary: Sandra Croft

Assistant Secretary: Renée Grzankowski

Jennifer Emens-Butler

Elizabeth Russell

Shirley Moore

Shelby Parrette

FURTHER BE IT RESOLVED, that pursuant to Article IV, Section 9 of the Vermont 504 Corporation (“VT 504”) Bylaws, Renée Grzankowski, VEDA Chief Operations Officer, Elizabeth Russell, VEDA Loan Closing Officer, Shirley Moore, VEDA Loan Closing Officer, and Shelby Parrette, VEDA Loan Closing Officer be and each of them hereby is appointed to the office of Assistant Secretary of VT 504, and thereby authorized and empowered to sign, acknowledge and deliver contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of VT 504.

On a motion by T. Collier, seconded by K. Hale, the Consent Agenda Approval Items, including the election of officers by resolution noted above, were approved by those Directors of the Corporation present by a vote of 11 to 0.

Final Audited FY2024 Financial Statements

T. Richardson presented the results of the audit as reported by the Audit Committee noting a clean report with no findings. On a motion by T. Collier and seconded by R. Shippee, the audit report with FY2024 Financial Statements was approved by the Members of the Authority present by a vote of 11 to 0 with the Chair abstaining.

Credit Risk Classification Report –1st Quarter FY2025

On a motion by T. Collier and seconded by T. Foster, the quarterly loan loss reserve for the Vermont Jobs Fund in the amount of \$193,300 was 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 T. Collier, seconded by D. Fitzko, the meeting adjourned at 9:56 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>

DRAFT

VERMONT SMALL BUSINESS DEVELOPMENT CORP.

Minutes

October 25, 2024

A meeting of the Vermont Small Business Development Corporation (VSBDC) convened at the Essex Resort and Spa on October 25, 2024 beginning at 9:56 a.m. Directors of the Corporation present: T. Foster; A. Eastman (designee for A. Tebbetts); D. Marvin; K. Bourgeois; P. Elwell; R. Shippee; S. Voigt; T. Collier; E. Delhagen (designee for J. Tierney); D. Fitzko; K. Hale; 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; P. Fitzgerald, Director of Loan Resolution; M. Dussault and E-Y Denny, Senior Commercial Loan Officers; J. Shackman, Credit Analyst 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 September 27, 2024
2. Election of Officers

Informational Items:

3. Staff Authority – Loan Approvals
4. Staff Authority – Other Business

VERMONT SMALL BUSINESS DEVELOPMENT CORPORATION

Resolution

(Adopted October 25, 2024)

BE IT RESOLVED, that the following officers be and hereby are elected:

President: Cassandra F. Polhemus

Vice President: Peter F. Samson

Treasurer: Thaddeus G. Richardson

Secretary: Sandra Croft

Assistant Secretary: Renée Grzankowski

Jennifer Emens-Butler

Elizabeth Russell

Shirley Moore

Shelby Parrette

FURTHER BE IT RESOLVED, that pursuant to Article III, Sections 1 and 9 of the Vermont Small Business Development Corporation (“VSBDC”) Bylaws, Renée Grzankowski, VEDA Chief Operations Officer, Jennifer Emens-Butler, VEDA Director of Closing, Elizabeth Russell, VEDA Loan Closing Officer, Shirley Moore, VEDA Loan Closing Officer, and Shelby Parrette, VEDA Loan Closing Officer be and each of them hereby is appointed to the office of Assistant Secretary of VSBDC, and thereby authorized and empowered to sign, acknowledge and deliver contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of VSBDC.

On a motion by T. Foster, seconded by T. Collier, the Consent Agenda Approval Items, including the Election of Officers by resolution set forth above, were approved by those Directors of the Corporation present by a vote of 11 to 0.

Credit Risk Classification Report –1st Quarter FY2025

On a motion by K. Bourgeois and seconded by P. Elwell, the quarterly loan loss reserve for the Vermont Jobs Fund in the amount of \$977,600 was 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 S. Voigt, seconded by T. Gallagher, the meeting adjourned at 9:58 a.m.

ATTEST:

Vermont Small Business Development Corp.

By: _____

Sandra Croft, Secretary

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