

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Minutes

October 13, 2023

A meeting of the Vermont Economic Development Authority's Loan Committee convened on October 13, 2023 beginning at 9:00 a.m. Those Committee Members present via teleconferencing: T. Foster, Acting Chair; A. Eastman (designee for A. Tebbetts); C. Carpenter; E. Delhagen (designee for J. Tierney); J. Goldstein (designee for L. Kurrle); and R. Shippee. Member joining the meeting later via teleconferencing: M. Pieciak. Staff present in VEDA's office: J. Emens-Butler, Director of Closing and A. Wright, Executive Assistant and Facilities Manager. Staff present via teleconferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; C. Houchens, Chief Risk and Resource Officer; S. Isham, Director of Agricultural Lending; A. Wood, Deputy Director of Agricultural Lending; Agricultural Loan Officers: E. Hall and E. Howrigan; and D. Stroffoleno, Agricultural Credit Analyst. Those Members of the Committee present constituted a quorum.

Minutes of September 8, 2023

On a motion by E. Delhagen, seconded by R. Shippee, the Minutes of the September 8, 2023 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 5 to 0 with the Chair abstaining.

Loan Presentation:

Heffernan Family Sugarworks, LLC, Heffernan, William J. and Juliet L. – Bristol – Operating Loan (VACC) - \$250,000

E. Hall presented a request from Heffernan Family Sugarworks, LLC and William J. and Juliet L. Heffernan for a \$250,000 Operating Loan for the first acquisition payment to purchase Hillsboro Sugarworks. The loan will be secured by all of the Borrower's now owned or hereafter acquired machinery and equipment and insurance proceeds thereof.

At 9:19 a.m. M. Pieciak joined the meeting via teleconferencing.

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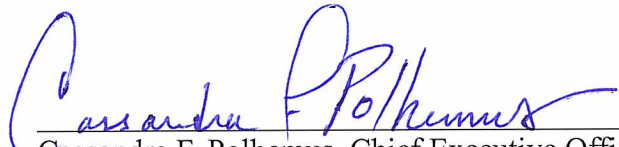
After discussed regarding production and inventory management, maple sugaring weather dependency, VEDA's existing maple portfolio, and methodology for maple sugaring appraisals, on a motion by J. Goldstein, seconded by A. Eastman, the Operating Loan request was approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

There being no other business to properly come before the Committee the meeting unanimously adjourned at 9:22 a.m.

ATTEST:

Vermont Economic Development Authority

By:


Cassandra F. Polhemus, Chief Executive Officer