



Vermont Economic Development Authority
2018 Annual Report

Financing for Vermont Businesses and Farms





VEDA's Staff and Board dedicate this report to Chief Executive Officer Jo Bradley. VEDA's longest-serving CEO, Jo is retiring in 2019. Thank you, Jo, for all you've done. Best wishes to you -- we will miss you!

Board



Front Row, left to right: John Snow, Beth Pearce, Tom Gallagher, Dan Kurzman and Tammy Richards
 Second Row, left to right: Mike Tuttle, Steve Voigt, Will Patten, Alyson Eastman (designee for Anson Tebbetts) and Leon Graves
 Third Row, left to right: Ed Delhagen (designee for June Tierney), Dana Kittell and Joan Goldstein (designee for Mike Schirling)
 Missing: Jane Sanders and Mike Snyder

Staff



Front Row, left to right: Andy Wood, Deb Izor, Sarah Heffernan, Jo Bradley, Cassie Polhemus, Renee Grzankowski, Katrina Kilpatrick and Carol Brown
 Second Row, left to right: Nancy Gonneville, Kelly Leonard, Tom Porter, Mike Corbett, Shirley Moore, Mariah Sperry, Sandy Croft and Jean Conklin
 Third Row, left to right: Sarah Isham, Cheryl Houchens, Eric Hall, Heidi van Gulden, Margaret Baird, Heidi Hook, Heather Collier, Louise Anair, Kara Williams, Liz Vesosky and Jennifer Pinsonneault
 Fourth Row, left to right: Alan Curler, Jamison Kimberly, David Carter, Barry Koch, Ellen Paradee, Cameron Blais, Colleen Leonard, Jon Harris, Chris Morris, Ethan Bond, Cindy Houston, Ann Miller and Sam Buckley

Executive Management



Commercial



Agricultural



Operations



Office Management



Closing



Finance and Compliance



October 26, 2018

The Honorable Phil Scott
Governor, State of Vermont
Pavilion Office Building
Montpelier, Vermont

Dear Governor Scott,

The Staff and Board of Directors of the Vermont Economic Development Authority (VEDA) are pleased to submit to you our Annual Report for the fiscal year ended June 30, 2018. This report marks VEDA's 44th year of providing flexible and innovative financing opportunities to help Vermont's businesses and farms grow and create jobs.

In FY 2018, VEDA closed a record number of financings – a total of \$167.8 million. This amount is 1.8x the largest previous annual volume in the Authority's history. Of the financings VEDA closed in FY 2018 (excluding tax-exempt bonds), 41% were agricultural loans, 29% were for commercial projects, 16% were energy projects, and 14% were small business projects. The amount of private capital leveraged in these projects was \$93.3 million.

As most everyone is aware, the agricultural economy has suffered during the last several years due to low milk prices and high input costs. This, in turn, has caused the price of working assets (cows, machinery and equipment, etc.) to decline. In response to this challenging situation, the Vermont Agricultural Credit Corporation (VACC), VEDA's agricultural lending subsidiary, worked with your Administration, the Department of Agriculture and the General Assembly to establish the Farm Operating Loan Program. The Program was designed to make Operating Loans to farmers for working capital. Many farmers used these funds to pay off seed and grain bills and some made use of the loans for general working capital to help them remain in business. VACC continues to provide cash-flow relief to Vermont's dairy farmers to help them withstand the negative effects of these economic pressures. On a positive note, we are seeing diversification on many farms as they expand their product offerings.

At June 30, 2018, VEDA had \$300.3 million in total assets. Its loan portfolio totaled \$266.7 million. This reflects an industry mix of 39% agriculture, 15% services, 13% tourism, 12% manufacturing, 12% energy generation and distribution, 5% wholesale/retail trades, and 4% other commercial. Since its inception in 1974, VEDA has approved 7,703 separate financing instruments totaling \$2.564 billion.

We wish to acknowledge and thank VEDA's dedicated professional Staff, talented Board of Directors, and the many trusted partners with whom the Authority has collaborated over the years. We thank you, Governor, for your steadfast support.

MISSION

To contribute to the creation and retention of quality jobs in Vermont by providing loans and other financial support to eligible and qualified Vermont industrial, commercial and agricultural enterprises.



Rosalea 'Jo' Bradley
Chief Executive Officer



Daniel J. Kurzman
Chair

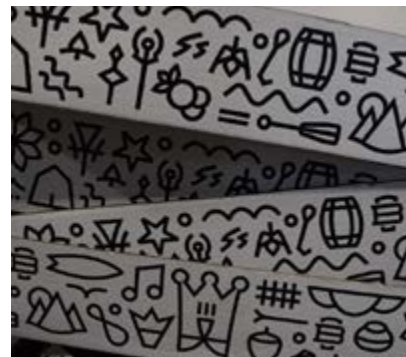
Burlington Beer Company Williston

Commercial Loans

Name	Town	Loan Amount
Green Mountain Economic Dev. Corp.	Randolph	\$3,781,000
AG Self Storage Johnson, LLC	Johnson	227,000
Mansfield Hall, LLC	Burlington	1,000,000
Vermont Acer II, LLC	Morristown	424,000
New Pitcher Inn	Warren	1,200,000
208-212 North Winooski, LLC	Burlington	180,000
Greystone Motel (The)	Middlebury	185,600
EMC Properties, LLC	Hyde Park	130,000
Rhino Foods, Inc.	Burlington	348,850
Rouse, John R. & Carolyn	Middlebury	457,000
St. Albans Bay Marina, LLC	St. Albans	1,200,000
Stowe Vail, LLC	Stowe	1,040,000
Zoo Holdings, LLC	Burlington	295,000
Mansfield Hall, LLC	Burlington	500,000
Buttermilk, LLC	Richmond	626,400
Flex-A-Seal, Inc.	Essex Jct.	60,000
Burlington Harbor Marina, LLC	Burlington	1,500,000
Black Bay Ventures X, LLC	Colchester	1,500,000
Hotel Sportiva Stowe, LLC	Stowe	500,000
Sunrise Development, LLC	Morrisville	1,310,997
D-W Holdings, LLC	Waitsfield	133,480
Salg Management Company, LLC	Jeffersonville	700,000
Blue Hill Properties, Inc.	Woodstock	575,500
Flex-A-Seal, Inc.	Essex Jct.	32,000
Flex-A-Seal, Inc.	Essex Jct.	90,000
B&T Properties, LLC	Georgia	129,000
Smugglers Notch Distillery, LLC	Jeffersonville	<u>300,000</u>
		\$18,425,827

Entrepreneurial Loans

Name	Town	Loan Amount
Venetian Beverages, LLC	Williston	\$44,500
Liambu Tasty, LLC	Proctor	98,500
Cloudfarm, Inc.	Middlebury	125,000
Red Clover Ale Company, LLC	Brandon	95,000
Vermont Evaporator Company, LLC	Montpelier	100,000
Greensea Systems, Inc.	Richmond	<u>250,000</u>
		\$713,000



Burlington Beer Company began operations in 2010 as a 15-barrel microbrewery. As demand for its quality products grew, so did the company. With financing assistance from VEDA and the National Bank of Middlebury, Burlington Beer Company is expanding to become a 30-barrel operation. The expansion project will enable the company to meet local demand for its popular draft beer and expand its canned beer market. Purchase of a new canning line will allow the company to adopt a more flexible brew schedule, and increased storage capacity will free up space for its brew house. Within three years of the expansion project, Burlington Beer Company expects to increase employment from eight to twenty-five positions.

Rhino Foods, Inc. Burlington

Since 1981, Rhino Foods has supplied the ice cream and commercial food service industries with cookie-dough, cake and brownie inclusions and mix-ins for frozen desserts, making the company a national leader in the market. In order to meet current and future production demands, Rhino Foods needed to grow. With financing provided by VEDA and People's United Bank, the company is expanding its physical plant, and increasing its manufacturing and processing capacity. Its existing 30,000 square foot building will be extensively renovated, a new 14,000 square-foot addition will be built, and new processing machinery and equipment will be purchased. Upon completion of the project, Rhino's manufacturing, processing and lab space will nearly double. Rhino Foods has increased employment at the plant from 128 to 180 in the last three years.



Click on image
to hear
Ted Castle.



Small Business Loans

Name	Town	Loan Amount
Webike Properties, LLC	South Burlington	\$178,000
Silver Maple Construction, LLC	New Haven	100,000
Middlebury Sweets, LLC	Middlebury	143,200
Chicoinette, LLC	Woodstock	200,000
DW Properties, LLC	Burlington	250,000
301 College Street, LLC	Burlington	130,000
Picasso, Inc.	Stowe	138,000
Ballet School of Vermont, LLC	St. Albans	118,700
Choice Enterprises, LLC	Barre City	144,000
V&R Holdings, Inc.	Rochester	150,000
Jon E. Suds, LLC	Bennington	132,500
Middle Road Market	Milton	228,000
Island Auto Haven, LLC	Grand Isle	360,960
Brian's North End Automotive, LLC	Burlington	176,000
DJ Enterprises, LLC	White River Jct.	48,000
Off the Beaten Trail, LLC	Newark	50,000
Redneck Acres, LLC	Waterbury Ctr.	175,000
Middlebury Sweets, LLC	East Middlebury	36,800
ADJ Realty, LLC	South Burlington	420,000
Silver Maple Construction, LLC	New Haven	100,000
Little River Inn, LLC (The)	Stowe	200,000
Mettowee Mill Properties, LLC	East Dorset	315,000
Big Blue, LLC	Waitsfield	81,000
Roshni, LLC	Rutland	360,000
BVI, LLC	Bondville	50,000
Chicoinette, LLC	Woodstock	220,000
River Road Properties, LLC	Bethel	64,000
Slow & Low Groceries, Inc.	Bethel	30,000
DW Properties, LLC	Burlington	250,000
Cephas Kent, LLC	East Dorset	500,000
Landscaper's Real Estate, LLC	Colchester	116,200
Trapp Family Lodge, Inc.	Stowe	259,850
Slinks	Milton	53,040
Gamble Limited Partnership	Winhall	263,000
Pavan, LLC & Savdas, Inc.	Bennington	113,450
KAG Hartford RE, LLC	White River Jct.	500,000
Down by the Beach, LLC	Burlington	208,000
V&R Holdings, Inc.	Rochester	120,000

Small Business Loans, continued

Name	Town	Loan Amount
Ripton Store, LLC	Ripton	78,750
Hillside Precision, LLC	Bristol	250,000
Stonecutter Spirits, LLC	Middlebury	225,000
Torrin, LLC	Stowe	50,000
Bomfried Food Service, LLC	South Burlington	90,000
TimberTiger, LLC	Underhill	125,000
Keene Perspectives, PLLC	White River Jct.	50,000
Tempered Chef (The)	Wallingford South	145,500
Blackrock Construction, LLC	Burlington	100,000
Nu Chocolat, LLC	Burlington	95,000
Small Batch Organics, LLC	Manchester	81,500
Park Street Collective, LLC	Morrisville	116,000
Moreau & Moreau, Inc.	Hardwick	115,000
Silver Maple Construction, LLC	New Haven	36,000
Obrigada, LLC	Brattleboro	114,000
Wards Mechanical, Inc.	Waitsfield	163,000
Jenkins Properties, LLC	Waitsfield	80,000
Big Blue, LLC	Waitsfield	150,000
Watermark Holdings, LLC	Waitsfield	145,800
Landscaper's Real Estate, LLC	Colchester	125,000
Trapp Family Lodge, Inc.	Stowe	150,000
Slinks	Milton	100,000
DH Properties, LLC	Williamstown	83,000
Skinny Pancake, Inc. (The)	Burlington	66,000
Gamble Limited Partnership	Winhall	150,000
Green Mtn. Concert Services, Inc.	Williston	75,000
Down by the Beach, LLC	Burlington	<u>150,000</u>
		\$10,092,250



**Dessureau Machines, Inc.
Barre**



Operating since 1940, Dessureau Machines is a full-service machining and fabrication job shop specializing in prototype to mid-volume production of precision metal and plastic parts. Originally servicing the needs of a growing granite industry, Dessureau Machines diversified over the years to serve food-processing customers, as well as customers from the medical, semiconductor, oil, and aerospace industries. With the help of VEDA financing, and additional financing provided by Northfield Savings Bank, the business purchased a new Horizontal CNC Machining Center to help it keep up with increased demand for its products. The company has 21 employees.

**Edward & Kelly
Meacham
North Hartland**



“
Click on image
to hear
Edward Meacham.”




A loan to long-time VACC customers Ed and Kelly Meacham enabled them to purchase a piece of machinery for their 110-cow dairy farm and provided necessary operating capital. Ed and Kelly have operated Lemax Farm in North Hartland since 1997. The Meachams raise their own youngstock and forages, and keep a full fleet of harvesting equipment to complete their own cropping. Ed and Kelly's son, John, and his wife, Calista are key participants in the day-to-day farm operations and management decisions.



Agricultural Loans

Name	Town	Loan Amount
Desautels, Andre H. & Laurie A.	Bridport	\$78,500
Honest to Goodness Farm, LLC	Newark	23,500
Iroquois Acres NWA, LLC	Bridport	91,500
Parker, David T. & Michele A.	Pittsford	125,000
Connor (Jr.), Leo J. & Cheryl A.	Bridport	61,000
Rogers Hill Sugar Maple Farm, LLC	Bradford	15,000
Rogers Hill Sugar Maple Farm, LLC	Bradford	171,200
Rooney, Francis	Fairfield	2,643
Marszalkowski, Richard R.	Panton	33,156
Laughing Child Farm, LLC	Pawlet St. Albans Town	17,500 15,000
Sweet, Ronnie J.	Sutton	110,750
Tanner (Jr.), Hayden L.	Springfield North	100,000
Blais Produce, LLC	Ferrisburgh	50,000
See Green Farm, LLC	Newport	12,000
Hard Climb Farm, LLC	Williamstown	25,000
Graham Farms Partnership	Hyde Park	30,000
Manosh, Edward V. & Ann M.	Cabot	169,000
Ackermann Enterprises, LLC	Hardwick	190,000
Allaire, Chad C. & Skorstad, Liv T.	Cornwall	100,000
Sunrise Orchards, Inc. Vermont Refrigerated Storage Company, LLC	Shoreham	75,600
Ferris, Michael F. & Amy L.C.	Braintree	25,000
Brutkoski, Randall L.	Benson	108,500
Iroquois Acres NWA, LLC	Bridport	250,000
Robeth Holsteins, LLC	Rochester	78,000
Carrier, Charles P.	Williamstown	33,508
Footprint Farm, LLC	Starksboro	290,000
Gough, Matthew R. & Jamie L.	Huntington East St.	100,000
Olcott (Sr.), Gary A. & Veronica E.	Johnsbury	20,000
Pigasus Meats, LLC	South Hero	225,000
Blissful Dairy, LLC	Bridport	450,000
Blissful Dairy, LLC	Bridport	368,000
Iroquois Acres NWA, LLC	Bridport South	100,000
Ainsworth, David M. & Peggy L.	Royalton	20,000
Russo, Jeremy C. & Jennie C.	Pawlet	29,500
Burnt Rock Farm, LLC	Huntington	293,000
Dairy Air Farm, LLC	Derby Line	155,000
Visser Brothers Farm	Panton	25,000
Brace Farm, Inc.	Ferrisburgh	67,000

Agricultural Loans, continued

Name	Town	Loan Amount
Braveheart Beasts, LLC	Montpelier	18,000
Hoolie Flats, LLC	Calais	144,500
Howrigan's Maple Orchard, LLC	Fairfield	25,000
Howrigan's Maple Orchard, LLC	Fairfield	167,200
Howrigan's Maple Orchard, LLC	Fairfield	163,284
Pyle, Michael L. & Julie L.	Bridport	30,000
Shepard, Benjamin T. & Trish L.	Lincoln	935,000
Bathalon, Karen R. & Allan P.	North Troy	82,750
Colvin, Gerald	Wallingford	5,252
Hart-Ahonen, Patricia	Colchester	3,227
Pine Hill View Farm II, LLC	Bennington	50,000
Donegan, Emily J. & Joseph R.	Charlotte	96,000
Lepesqueur, Benjamin K. & Westbrook, Lorelei K.	Bakersfield	50,000
Lucas Dairy, LLC	Orwell	125,000
Gevry, Ethan C.	Addison	276,000
Lambert, Jennifer L. & Jesse J.	Washington	725,000
Lambert, Jennifer L. & Jesse J.	Washington	100,000
Desautels, Andre H. & Laurie A.	Bridport	430,000
Newland, Francis A. & Stephanie D.	Marshfield	31,500
Newland, Francis A. & Stephanie D.	Marshfield East	13,000
Addison County Commission Sales, Inc.	Middlebury	75,000
Cheney, Phillip	Marshfield South	63,500
Belter, John H.	Burlington	17,577
Don-Sim Farm Partnership, LLP	Sutton	486,000
Sjolander Family Farm, LLC	St. Johnsbury	5,000
Bahnck, Alethea J.	Bridport	15,000
Scribner, Benjamin J.	Duxbury North	455,000
Thurston Forestry, LLC	Clarendon	296,000
Connor, Leo J.	Addison	20,000
Champlain Orchards, Inc.	Shoreham	294,000
Champlain Orchards, Inc.	Shoreham	95,000
Howrigan, Michael D.	Enosburg Waterbury Ctr.	17,900
Ellison Estate Vineyard, LLC		225,000
Paquin, IJ & Erin	Cabot	11,000
Chaput Family Farms Partnership	Newport Ctr.	300,000
Desautels, Andre H. & Laurie A.	Bridport	26,200
Scribner, Benjamin J.	Duxbury	56,170
Rogers Hill Sugar Maple Farm, LLC	Bradford	10,000



**Green Mountain Harvest, LLC
Waitsfield**

Green Mountain Harvest grows and distributes fresh leafy greens and herbs to an expanding regional market. VACC provided financing to help the growing business double their greenhouse capacity through construction and fit-up of a second quarter-acre hydroponic greenhouse in Waitsfield; the company also utilized VACC financing to construct and outfit its first hydroponic greenhouse in 2013. In addition, VACC provided financing for installation of a new solar array that is expected to offset approximately 40% of the company's electrical needs.



“

Click on image to hear David Hartshorn.



Champlain Orchards, Inc. Shoreham



Click on image
to hear
Bill Suhr.



VACC financing has long been a part of Champlain Orchards' growth. Champlain Orchards has consistently expanded since production of its first apple crop in 2000. In addition to ecologically-certified apples, the farm grows ecological European and Asian pears, tart cherries, plums, peaches, and organic pick-your-own berries. The farm also makes and sells ice and hard cider, pies, cider donuts, apple butter, and apple cider syrup. VACC financing of \$389,000 was approved to help Champlain Orchards improve the final four 7,000-bushel controlled-atmosphere apple storage rooms in the orchard's storage building. The project, which also included the purchase and upgrade of equipment used in the orchard and in the packing and processing facility, will help the business accommodate increasing crop harvests as more recent plantings of apple trees come into production.



Agricultural Loans, continued

Name	Town	Loan Amount
Graham Farms Partnership Bourque, Christine A. & Farris, Adam W.	Williamstown	73,000
Carpenter, Jeffrey D. & Slick-Carpenter, Melanie A.	Grand Isle	38,000
Vermont Tree Goods, LLC	Hyde Park	30,000
Lambert, Jennifer L. & Jesse J.	Bristol	100,000
Blais Produce, LLC	Washington	141,000
Ploughgate Creamery, LLC	Springfield	5,000
Taylor Valley View Farm, Partnership	Fayston	10,000
Taylor Valley View Farm, Partnership	Chelsea	20,000
Blissful Dairy, LLC	Chelsea	163,500
Iroquois Acres NWA, LLC	Bridport	46,046
Iroquois Acres NWA, LLC	Bridport	550,000
Scholten, Roger H. & Patricia J.	Bridport	75,000
Scholten, Roger H. & Patricia J.	Weybridge	1,211,000
Scholten, Roger H. & Patricia J.	Weybridge	275,000
Sheldon Farm, Inc.	Weybridge	40,000
Sheldon Farm, Inc.	Fair Haven	841,000
Sheldon Farm, Inc.	Fair Haven	1,210,000
Sheldon Farm, Inc.	Fair Haven	154,000
Sheldon Farm, Inc.	Fair Haven	100,000
Sheldon Farm, Inc.	Fair Haven	50,000
Bahnck, Alethea J.	Fair Haven	50,000
Bobo's Mountain Sugar, LLC	Bridport	36,989
Scotch Burn Farm, LLC	Weston	25,000
KBMG, LLC	Ryegate	50,000
KBMG, LLC	Warren	81,000
KBMG, LLC	Warren	25,000
Newton, Stephen P.	Warren	81,000
Ackermann Dairy, LLC	Marshfield	2,000
Ackermann Dairy, LLC	Cabot	266,750
Footprint Farm, LLC	Cabot	30,000
Swainbank, Caleb T. & Ashley K.	Starksboro	42,000
Dykstra, Derrick B.	Berkshire	142,000
Robb Family Farm, LLC	New Haven	10,000
Robb Family Farm, LLC	West	10,000
Manning Dairy, LLC	Brattleboro	25,000
Manning Dairy, LLC	West	25,000
Rainville Dairy, LLC	Brattleboro	25,000
Rainville Dairy, LLC	St. Albans	379,000
Maple Ridge Meats, LLC	St. Albans	56,965
Maple Ridge Meats, LLC	Highgate	83,750
Maple Ridge Meats, LLC	Highgate	51,000
Maple Ridge Meats, LLC	Benson	50,000
Maple Ridge Meats, LLC	Benson	100,000

Agricultural Loans, continued

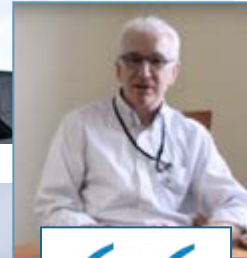
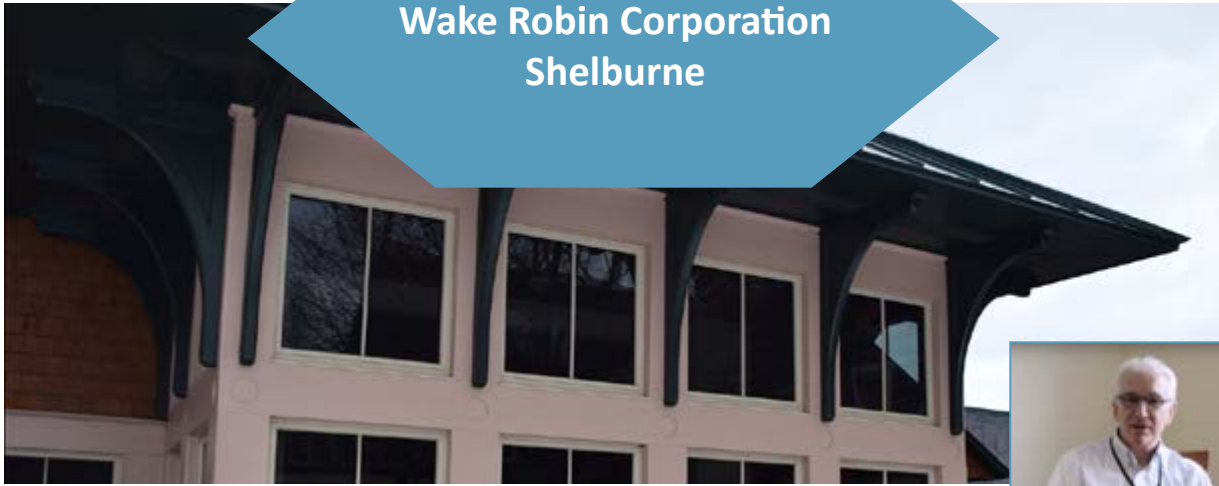
Name	Town	Loan Amount
Meacham, Edward L. & Kelly H.	North Hartland	95,000
Slice of Earth Farmstand, LLC	Wolcott	10,000
Barabe, John P. & Margie A.	Enosburg Falls	20,000
Gevry, Ethan C.	Addison	288,000
Willson Acres, LLC	Waterford	75,000
Bartlett, Zachary L. & Picard, Paige M.	Greensboro Bend	6,000
Black Dirt Farm, LLC	Greensboro Bend	75,000
Marquis Organic Dairy	Newport Ctr.	69,000
Marquis Organic Dairy	Newport Ctr.	44,099
Marquis Organic Dairy	Newport Ctr.	129,019
Marquis Organic Dairy	Newport Ctr.	17,641
Nonemacher, Christopher J.	Randolph Ctr.	10,000
Pyle, Michael L.	Bridport	75,469
Pyle, Michael L.	Bridport	40,000
Rogers Farmstead, LLC	Berlin	15,000
Davis, Gary L. & Tammy L.	Jericho	26,000
Correia Family Limited Partnership	Addison	310,000
Correia Family Limited Partnership	Addison	290,000
Correia Family Limited Partnership	Addison	550,000
Pyle, Michael L.	Bridport	400,000
Pyle, Michael L. & Julie L.	Bridport	150,000
See Green Farm, LLC	North Ferrisburgh	50,000
See Green Farm, LLC	North Ferrisburgh	46,000
Lucas Dairy, LLC	Orwell	150,000
Tanner (Jr.), Hayden L.	Sutton	36,500
Tanner (Jr.), Hayden L.	Sutton	30,500
Messier, Janet F.	Randolph Ctr.	21,000
Parent, Paul J. & Karen S.	Shoreham	85,000
Rainville, Paul	Highgate	340,000
Screamin' Ridge Farm, Inc.	Montpelier	65,000
Bazin Farm Partnership	Westminster	60,900
Full Belly Farm, LLC	Hinesburg	202,500
Glen-Mar Dairy	Castleton	25,000
Shetler, Eli A.	Brownington	125,000
Blissful Dairy, LLC	Bridport	300,000
Blissful Dairy, LLC	Bridport	450,000
Blissful Dairy, LLC	Bridport	150,000

Agricultural Loans, continued

Name	Town	Loan Amount
Forgues, John E.	Addison	25,000
Forgues, John E. & Billie Jo C.	Addison	60,000
Shetler, Menno A.	Brownington	125,000
Standard Milk, LLC	Cornwall	120,000
Cornett, Donald W. & Kimberlee A.	Enosburg Falls East	15,000
LeBlanc, Jonathan M.	Hardwick	100,000
Pine Hill View Farm II, LLC	Bennington	150,000
Visser Brothers Farm	Panton	15,000
Rooney, Francis W. & Delia A.	Fairfield	20,500
Chimney Point Farm Limited Partnership	Addison	124,000
Connor, Jonathan P. & Mary Ann	Addison	35,000
DeGraaf, Harold P. & Anje V.	Richmond	88,000
Hunt, Robert J. & Suzanne B.	Addison	135,000
Hunt, Robert J. & Suzanne B.	Addison	80,000
Judd Dairy, LLC	Derby	30,000
King, Daniel J.	Cambridge	250,000
King, Daniel J.	Cambridge	54,000
Murray, Gordon W. & Patsy J.	Ryegate	20,000
Ferris, Michael F.	Braintree	28,535
Ferris, Michael F. & Amy L.C.	Braintree	100,000
Pinello Farm, A Partnership	Randolph Ctr.	150,000
Sunrise Orchards, Inc.	Cornwall	250,000
Sunrise Orchards, Inc.	Cornwall	80,000
Sunrise Orchards, Inc.	Cornwall	172,000
Veldman, Harry	Addison	98,600
Lambert, Hilary	Proctor	10,000
		\$23,855,180



Wake Robin Corporation Shelburne



*Click on image
to hear
Fred Erdman.*



Wake Robin Corporation owns and operates a well-run, highly-respected nonprofit continuing care retirement community in Shelburne with approximately 330 residents. VEDA has worked with Wake Robin since inception issuing tax-exempt bonds to help provide low-cost funding for its construction and growth. Most recently, VEDA issued new bonds to finance a substantial new expansion and renovation of the facility and refund some of its debt at a lower rate. The new expansion currently under construction includes building a new 63,000 square-foot, 38-unit Independent Living apartment building; renovating and adding a 6,800 square-foot addition to the Health Care Center; and improving and expanding the Community Center with its dining center and recreational facilities. Wake Robin has created a significant number of good-paying jobs in Shelburne. Its workforce, comprised of full- and part-time staff, is expected to grow to 195 full-time equivalent employees as a result of the expansion project.

Revenue Bonds

Name	Town	Loan Amount
Rhino Foods, Inc.	Burlington South	\$9,000,000
Logic Supply, Inc.	Burlington	8,000,000
Resource, A Non-Profit Community Enterprise, Inc.	Burlington	7,000,000
Health Care & Rehabilitation Services of Southeastern Vermont, Inc.	Springfield	8,771,002
Health Care & Rehabilitation Services of Southeastern Vermont, Inc.	Springfield	215,000
Manufacturing Solutions, Inc.	Morrisville	<u>3,634,000</u>
		\$36,620,002



33 Solar, LLC St. Albans



The solar project developed by 33 Solar, LLC and partially financed by VEDA is a combination of ground- and roof-mounted panels at the site of Canusa Hershman Recycling's St. Albans recycling facility. The 150kW solar system is projected to supply all of the facility's needs and produce enough electricity to power the equivalent of 8,259 average households, and reduce CO2 emissions by 33,039 tons each year.

Canusa Corporation and its affiliate, Canusa Hershman Recycling, specialize in trading and processing secondary fiber, plastics and metals, and the St. Albans facility recycles a wide range of post-industrial and post-consumer fiber and plastic. Canusa and its affiliates have been consistently ranked by the Journal of Commerce as one of the United States top ten exporters by number of containers. Learn more at <http://www.canusacorp.com>.

"Environmental stewardship is our business. We have been in the recycling industry for more than 35 years and being able to source our energy from the sun is just another step in the right direction for the environment. It was a pleasure working with VEDA. Sam Buckley and everyone at VEDA were incredibly easy to work with through the entire process and VEDA provided very favorable loan terms to help make the project work. Thanks again to the VEDA team."

Bruce Fleming, President
Canusa Corporation

Energy Loans

Name	Town	Loan Amount
Elysian Fields, LLC	Shoreham	\$73,000
Charron Farms, Inc.	Westhaven	42,900
Gaines Farm Community Solar, LLC	Guilford	300,000
33 Solar, LLC	St. Albans	300,000
Woodstock Farmers' Market, Inc. (The)	Sharon	190,000
Milton McMullen Road Solar, LLC	Milton	1,177,790
Dousevicz Solar, LLC	Essex Jct.	280,837
Al's Snowmobile, LLC	Newport Enosburg Falls	107,000
Godin Mechanical, LLC		129,438
Finney Crossing TIC/West, LLC	Williston	164,820
Aeolus Investments, LLC	East Dorset	34,200
Krupp Drive Properties, LLC	Shelburne	271,584
Krupp Drive Properties, LLC	Shelburne	135,792
Saint George Rooftop Solar, LLC	St. George	300,000
Rolfe, Sean B. & Danica E.	Lyndonville	92,963
Rolfe, Sean B. & Danica E.	Lyndonville	46,481
New Haven GLC Solar, LLC	Waterbury	1,218,345
Eurowest Solar, LLC	Essex Jct.	197,600
Randolph GLC Solar, LLC	Waterbury	181,016
Dousevicz Solar, LLC	Essex Jct.	162,481
Bove Brothers Solar, LLC	Milton	91,494
Bove Brothers Solar, LLC	Milton	45,747
Mansfield Heliflight International, LLC	Milton	195,275
Mansfield Heliflight International, LLC	Milton	97,637
350 Old Camp Solar, LLC	Manchester	147,900
GLC Powersmith Margery C. Evans Solar LLC	Waterbury	437,737
Ascutney Heights at Cedar Hill, LLC	Windsor	308,000
Londonderry Community Solar, LLC	Londonderry	358,000
Northfield Bull Run Road Solar, LLC	Northfield	<u>703,222</u>
		\$7,791,259

Windham County Economic Dev. Loans

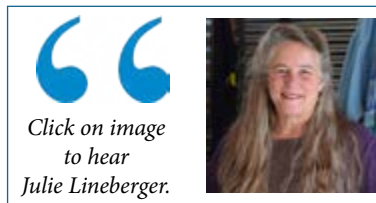
Name	Town	Loan Amount
Wheel Pad L3C	Wilmington	\$225,000
Brattleboro Area Adult Day Services	West Dover	119,600
Mocha Joe's Roasting Company, Inc.	Brattleboro	<u>350,000</u>
		\$694,600

Drinking Water State Revolving Loans

Name	Town	Loan Amount
Otter Creek Mobile Home Park	Vergennes	\$36,089
Bolton Valley Community Water & Sewer, LLC	Bolton	564,428
Pinnacle Condominium Association, Inc.	Killington	200,000
Colonial Estates Condominium Association, Inc.	Fairfax	<u>37,983</u>
		\$838,500



Wheel Pad, L3C Wilmington



Wheel Pad, L3C is a development-stage business in Wilmington that has designed a mobile, affordable, eco-friendly, non-toxic, accessible housing unit that can be attached to an existing home. The company's mission is to provide transitional or permanent housing to people needing accessible living accommodations. Wheel Pad's mobile unit includes a bedroom and bathroom, and its design and construction reflects input provided by people with mobility issues. VEDA provided working capital to the company through the Windham County Economic Development Program to finance initial production of the units.

Vermont Economic Development Authority

Financial Statements (Unaudited) *Dollar Amounts in Thousands*

The **Statement of Net Position** to the right presents information on the Authority's assets and liabilities with the difference between the two reported as Net Position (also referred to as capital or equity). This statement is presented as of the Authority's year-end, June 30.

The **Statement of Operations** (next page) reports operating revenues and expenses incurred in the normal course of business (operating income or loss) plus non-operating revenues and expenses such as non-exchange transactions including federal grants, transfers between entities and other transactions of an unusual or non-recurring nature.

The **Statement of Cash Flows** (next page) reports on the sources of changes in cash and cash equivalents for the year. Activities that effect the changes in cash are grouped into four categories: (1) operating activities; (2) non-capital financing activities (debt and non-operating related activities); (3) investing activities; and (4) capital related financing activities (purchase and financing of capital assets).

In 2018, total assets increased \$11,915, or 4%. Total loans receivable increased \$10,301, or 4% in 2018. This growth in total assets and loans in 2018 was funded with \$11,494 of new notes payable, an increase of 5% over 2017.

Net operating income was \$436 in 2018 compared with operating income of \$705 in 2017. Total operating revenues increased \$1,603 in 2018, an increase of 14%. Total operating expenses increased \$1,872, or 17%.

The Authority disbursed a total of \$52,629 to its borrowers in 2018, compared with disbursements of \$60,245 in 2017. Receipts of principal and interest totaled \$52,470 in 2018 compared with \$51,349 in 2017.

Statement of Net Position (Unaudited)

as of June 30, 2018 and 2017

<u>Assets</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Cash and cash equivalents	\$ 5,418	\$ 4,777
Restricted Investments	27,091	27,061
Loans receivable	266,689	256,388
less allowance for loan losses	<u>(5,600)</u>	<u>(6,511)</u>
Loans receivable, net of allowance	261,089	249,877
Other assets	<u>6,680</u>	<u>6,648</u>
Total Assets	\$ 300,278	\$ 288,363
 <u>Liabilities</u>		
Commercial paper and notes payable	\$ 236,164	\$ 224,670
Other liabilities	<u>7,054</u>	<u>6,923</u>
Total Liabilities	\$ 243,218	\$ 231,593
 <u>Net Position</u>		
Unrestricted	\$ 30,910	\$ 29,785
Restricted	<u>26,150</u>	<u>26,985</u>
Total Net Position	\$ 57,060	\$ 56,770

Vermont Economic Development Authority

Financial Statements (Unaudited) *Dollar Amounts in Thousands*

Statement of Operations (Unaudited)

For the Years Ending June 30, 2018 and 2017

Statement of Cash Flows (Unaudited)

For the Years Ending June 30, 2018 and 2017

<u>Operating Revenues:</u>	<u>2018</u>	<u>2017</u>	<u>Cash flows from operating activities:</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Cash and investment income, net	\$ 675	\$ 1,344	Principal received on loans receivable	\$ 41,381	\$ 42,295
Loans receivable interest	11,246	9,227	Interest received on loans receivable	11,089	9,144
Non-interest income	1,183	930	Principal disbursed on loans receivable	(52,629)	(60,245)
Total Operating Revenues	\$ 13,104	\$ 11,501	Other cash outflows, net	<u>(5,686)</u>	<u>(5,327)</u>
<u>Operating Expenses:</u>			Net cash provided by (used for) operating activities	<u>\$ (5,845)</u>	<u>\$ (14,133)</u>
Interest expense	\$ 5,452	\$ 3,874	Net cash provided by non-capital financing activities	6,372	9,370
Provision for loan losses	66	301	Net cash provided by investing activities	450	2,600
Other operating expenses	7,150	6,621	Net cash used for capital and related financing activities	<u>(336)</u>	<u>(367)</u>
Total Operating Expenses	<u>\$ 12,668</u>	<u>\$ 10,796</u>	Net increase (decrease) in cash and cash equivalents	\$ 641	\$ (2,530)
Net Operating Income	436	705	Cash and cash equivalents at beginning of year	<u>4,777</u>	<u>7,307</u>
Non-Operating Income	<u>(146)</u>	<u>(674)</u>	Cash and cash equivalents at end of year	<u>\$ 5,418</u>	<u>\$ 4,777</u>
Change in Net Position	<u>\$ 290</u>	<u>\$ 31</u>			



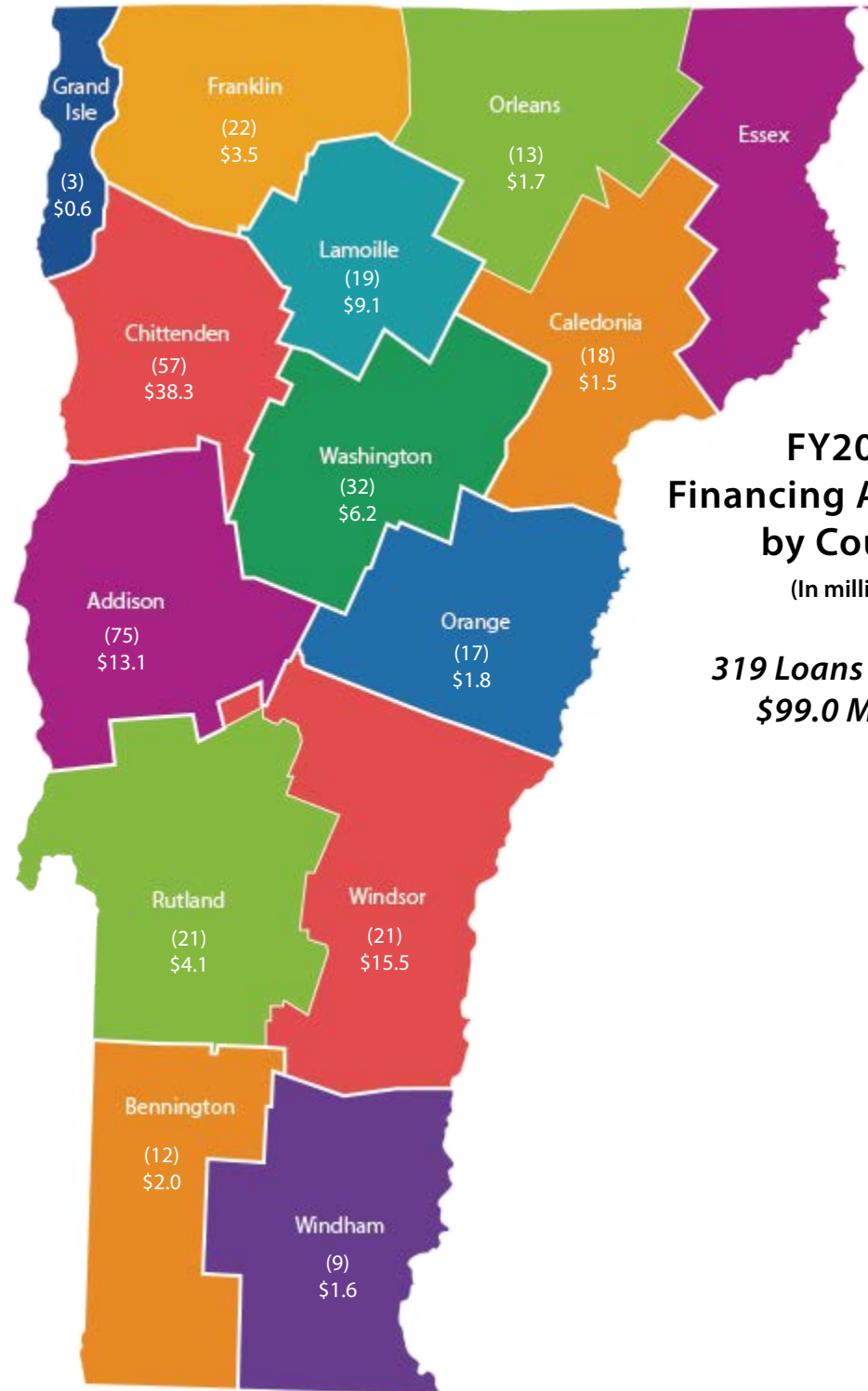
Vermont Economic Development Authority
 58 East State Street, Suite 5,
 Montpelier, VT 05602

60 Main Street, Suite 202,
 Burlington, VT 05401

1590 Route 7 South, Unit 1,
 Middlebury, VT 05753

36 Eastern Ave #8,
 St. Johnsbury, VT 05819

www.veda.org
 802-828-5627
 info@veda.org



FY2018 Financing Approvals by County

(In millions)

**319 Loans Totaling
 \$99.0 Million**