



EXECUTIVE COMMITTEE MEETING

Special Meeting

Wednesday May 29, 2024

6:30 p.m. Virtual Meeting

Attendance: William Irwin, Kirk Waite, Barclay Morris, Sarah Hadd, Andy Alling, Bob Buermann, Peter Zamore, Catherine Dimitruk (staff)

Chair W. Irwin called the meeting to order at 6:32 PM.

1. **Adjustments to the Agenda**

There were no adjustments to the agenda.

2. **Brownfields Revolving Loan Fund Approval Champlain Transmission/Golden Junk LLC**

The Executive Committee reviewed the recommendations of the RLF subcommittee which were to approve a loan up to \$253,712.70 at a reimbursement rate of 90% of project costs and:

- 1) **Disbursement of Funds:** The borrower will submit cleanup invoices from Stone Environmental to NRPC for approval and payment. Upon approval, NRPC will advance the amount required to pay eligible costs on the invoice to Golden Junk, LLC. Golden Junk will pay Stone Environmental with the advanced funds.
- 2) **Repayment:** Upon payment of each invoice, Stone Environmental will submit reimbursement requests on behalf of Golden Junk LLC to ACCD (ACCD will reimburse 90% of each request). Once the reimbursement is received, Golden Junk LLC will make a payment on the loan in the amount of reimbursement received (this will be 90% of the loan advance). Once cleanup is complete and all reimbursements have been received and repaid to the RLF, the balance of the NRPC Cleanup loan will be the amount of match required for the ACCD cleanup grant in an amount of approximately \$25,864 (10% of the grant). The loan terms will be structured to require repayment of this balance over a term of 5 years with 1% interest.
- 3) **Collateral:** Take a mortgage on 314 North Winooski Ave. Staff believes that the mortgage is sufficient collateral when taken into consideration with the term length and bridge loan structure, ACCD grant for full cost of cleanup and project management by Stone environmental.

Committee members asked about the general risk of the loan and how it was structure in terms of pay back to EPA. C. Dimitruk explained that the risk appeared about average for RLF projects, balancing collateral, the grant the applicant has received and the project management by Stone Environmental. She further explained that if loan repayments are not being made, NRPC can

alter terms, and try to restructure, and ultimately if the loan defaults NRPC will not need to repay EPA. Committee members reviewed the financial analysis and discussed the attorney's role in developing loan documents.

K. Waite moved to approve a loan up to \$253,712.70 with the conditions and terms as recommended by the loan subcommittee. P. Zamore seconded. Motion carried.

B. Morris moved to adjourn the meeting. S. Hadd seconded; motion carried. Meeting adjourned at 6:50 p.m.