

UDAG REVOLVING LOAN FUND

The UDAG Loan Fund was established with \$650,000 from an Urban Development Action Grant (UDAG) in 1984 awarded to the Village of Waterbury to assist Ben & Jerry's build of the new ice-cream factory in Waterbury Village. The funds plus interest were repaid to the Village and the Trustees established a UDAG revolving loan fund to assist businesses within the Village of Waterbury. The fund was administered by the Village Manager and the Trustees. Applications were reviewed by the Village Manager and recommendations were made to the Trustees who made the final decision on the application and the terms of the loan.

Over time funds have grown from the original \$650,000 plus interest to a current value of \$1,911,203. On Dec 31, 2025, the fund had a reserve of \$834,841 available for loans and \$1,072,362 in loans receivable. The UDAG Loan Fund was retained by the EFUD Commissioners when the Village was dissolved in 2018 and is administered by the Board of Commissioners of the Edward Farrar Utility District. Applications are received by the EFUD Manager who briefs the EFUD Board on the request and is then reviewed by the Loan Fund Review Committee. Businesses within the town are eligible to apply for a UDAG loan. The EFUD Board established a Loan Fund Review Committee to consider applications and make recommendations to the EFUD Board on loan applications.

The EFUD Board makes the final decision on the application and the terms of any loan at a properly warned public meeting. The Loan Fund Review Committee is chaired by the EFUD Manager with members appointed by the EFUD Board consisting of the Manager, the Revitalizing Waterbury Economic Development Director, a member of the Selectboard chosen by the Selectboard and appointed by the EFUD Board, and members of the Public the Loan Fund Review Committee meetings are held in conformance with Vermont's open meeting rules and procedures.

The current Loan Fund Review Committee members are William Woodruff Interim Manager chair, Revitalizing Waterbury Economic Development Coordinator Gretchen Schissel, Selectboard representative Roger Clapp, members of Revitalizing Waterbury WADC subcommittee Charles Grenier and John Zimmerman, and Anne Imhoff, Richard Hayes. Loans from this fund have contributed significantly to growth and development of businesses and housing in the Village of Waterbury. The UDAG Revolving Loan Fund is a valuable tool in supporting and assisting the business community of Waterbury.

Account	Revolving Loan Fund Entity	Amount Outstanding as of 12/31/25	Date of Final Payment
45-1-00-0-151.00	BRYANT & BRYANT	\$16,701.71	1/15/2030
45-1-00-0-151.02	REVITAL WTBY LOC	\$49,866.58	9/15/2032
45-1-00-0-151.03	ICE CENTER	\$529,800.00	TBD
45-1-00-0-151.15	LADD HALL LIMITED PARTNER	\$136,780.47	5/15/2040
45-1-00-0-151.17	NICOLE GRENIER-STOWE ST C	\$1,814.04	9/15/2026
45-1-00-0-151.19	PERRY HILL PROPERTIES LLC	\$181,620.16	5/15/2036
45-1-00-0-151.21	UDAG STONES THROW	\$56,425.38	5/15/2028
45-1-00-0-151.22	STOWE STREET #2	\$31,737.40	9/15/2028
45-1-00-0-151.23	MAKERSPHERE	\$26,480.77	10/15/2033
45-1-00-0-151.24	CENTRAL VERMONT HABITAT	\$17,615.69	6/15/2027
45-1-00-0-151.25	AMPS, LLC	\$23,520.33	5/15/2030
	TOTAL	\$1,072,362.53	

Balance January 1, 2025

Balance December 31, 2025

Cash and Money Market	\$ 502,560	\$ 494,678
Certificates of Deposit	0	0
Bonds	0	0
REITs	0	0
Other Equity Securities	82	96
Loans to Other Funds	0	0
Mutual Funds	<u>199,890</u>	<u>344,067</u>
Total Cash/Investment Value	\$ 702,532	\$ 838,841
Loans Receivable	\$1,144,302	1,072,362
Total Assets	1,846,834	1,911,203
Tot. Liabilities (Deferred Revenue)	<u>(1,144,302)</u>	<u>(1,072,362)</u>
Fund Balance	\$ 702,532	\$ 838,841

Transactions during 2025

Total Fund Value 1/01/25	\$ 1,846,834
Int., Dividends on Investments	27,467
Interest on Loans Receivable	15,553
Unrealized gain/(loss) on investments	<u>21,349</u>
Total Value 12/31/25	\$ 1,911,203
Principal on loans Received	\$ 71,939
Loans Made	\$ 25,000

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