

NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY
BUSINESS ENERGY CONSERVATION RLF

Quarterly Report for the Period Ending 12/31/12

1. The NHBFA closed 1 new loan this quarter: \$450,000 for Vitex Extrusion. We also committed \$130,000 during the quarter for a project with Bovie Screen Process Printing in Bow.
2. The \$1,223,000 Warwick Mills project is nearly complete. The 2MW Dall biomass unit has been installed and is operational. We expect to receive a final invoice shortly.
3. The Smuttynose Brewing project involves energy efficiency improvements for their new Gold LEED certified brewery and brew pub in Hampton. But for GGERF funding, these improvements would have been eliminated from the final project design. Improvements include a heat recovery system for the brewery's refrigeration system and a wastewater pretreatment system that will not only reduce the organic load in the brewery's waste water but will generate \$30,000 worth of electricity annually from the system's methane. Construction of the facility is underway, and it is scheduled to open this summer.
4. Vitex Extrusion will be replacing a 1986 aging oven with a new, state of the art one. In addition to expanding output for the facility by one-third and improving quality, the oven will save \$25,757 annually in energy costs. The new oven has been ordered and will be installed in this quarter.
5. Bovie is a P4P project. They are planning to complete lighting and envelope improvements, and we are evaluating energy efficient alternative UV curing methods. The improvements are projected to save \$21,891/year and are part of the company's on-going efforts to improve manufacturing efficiencies and lower operating costs.
6. A Revolving Loan Fund status report is attached. To date, we have committed \$4,990,000 in total and have loaned \$4,028,238 to eight companies. We have an additional \$707,412 in outstanding loan commitments to Warwick Mills, Bovie, and Vitex. We collected \$92,328 in principal payments this quarter. Three

additional loans will begin amortizing this quarter and a fourth, which we have allowed to defer payments because of operating issues, resumed payments in January.

7. Miscellaneous

- Foss Manufacturing installed a new production line in December. Employment at Foss as of year-end (both direct employees and through employment agencies) is over 500 and is projected to reach 550 by summer.
- Ragged Mountain recently announced a significant planned expansion of the ski area, including new lifts, trails, and snow making.

LEVERAGE

Project	Total Cost	GHGERF	Owner	Core	Other
Shelburne Plastics	\$ 1,457,810	\$ 750,000	\$ 560,586	\$ 147,224	
Warwick Mills	\$ 1,228,000	\$ 550,000	\$ 443,000	\$ -	\$ 235,000 CDBG
Ragged Mountain	\$ 873,900	\$ 600,000	\$ 183,900	\$ 90,000	
Smuttynose	\$ 2,000,000	\$ 500,000	\$ 1,500,000		
Vitex	\$ 600,000	\$ 450,000	\$ 150,000	0	
Bowie	\$ 130,000	\$ 130,000		\$ 31,405	
	\$ 6,289,710	\$ 2,980,000	\$ 2,837,486	\$ 268,629	\$ 235,000

NH Business Finance Authority
GGERF Revolving Loan Fund
as of December 31, 2012

Funding Received to Date:

2008 Grant \$2,000,000.00
2010 Grant \$1,325,000.00
\$3,325,000.00

<u>Loans:</u>	<u>Approved</u>	<u>Total Loaned</u>	<u>September 30 Outstanding</u>	<u>December 31 Outstanding</u>	<u>Repaid Quarter</u>	<u>Loaned Quarter</u>	<u>Leverage</u>
1 Foss Manufacturing	\$ 750,000	\$ 750,000	\$ 463,393	\$ 389,021	\$ 74,372	\$ 61,000	\$ 61,000
2 Vitex	\$ 510,000	\$ 255,650	\$ 47,277	\$ 45,620	\$ 1,657	\$ 29,700	\$ 29,700
3 Canam Steel	\$ 750,000	\$ 750,000	\$ 640,618	\$ 624,319	\$ 16,299	\$ 943,671	\$ 943,671
4 Shelburne Plastics	\$ 750,000	\$ 750,000	\$ 674,449	\$ 674,449	\$ -	\$ 707,810	\$ 707,810
5 Ragged Mountain	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ -	\$ 273,900	\$ 273,900
6 Warwick Mills	\$ 550,000	\$ 422,588	\$ 422,588	\$ 422,588	\$ -	\$ 673,000	\$ 673,000
7 Smuttynose Brewing	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ 150,000	\$ 150,000
8 Vitex	\$ 450,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 Bovie Screen Process Printing	\$ 130,000	\$ -	\$ -	\$ -	\$ -	\$ 147,745	\$ 31,405
	\$ 4,990,000	\$ 4,028,238	\$ 3,348,325	\$ 3,255,997	\$ 92,328	\$ 147,745	\$ 4,189,081

Grant Received to Date: \$ 3,325,000

Total Loan Commitments/Quarte \$ 130,000

Outstanding Loans \$ 3,255,997

Total Repaid/Quarter \$ 92,328

Cash on Hand \$ 69,003

Total Loaned/Quarter \$ 147,745

Outstanding Commitments \$ 707,412

Net Cash \$ (638,409)