

NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY
BUSINESS ENERGY CONSERVATION RLF

Quarterly Report for the Period Ending 9/30/12

1. The NHBFA closed 2 new loans this quarter: \$550,000 for Warwick Mills and \$500,000 for Smuttynose Brewing Company. We also committed \$600,000 during the quarter for a new project with Vitex Extrusion.
2. The \$1,223,000 Warwick Mills project finally received a building permit on July 5th, and we closed on the loan shortly thereafter. The 2MW Dall biomass unit will be installed and operational for this heating season.
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 in 2013.
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 the first quarter of 2013.
5. The Androscoggin Valley Hospital loan commitment was withdrawn because the hospital was unable to provide collateral for the loan. AVH had proposed a \$4,000,000 effort to significantly reduce the Berlin hospital's energy use and cost by replacing its old oil fired boiler with a biomass boiler and replacing the hospital's windows. The hospital is just pursuing the new boiler, using its own funds.
6. A Revolving Loan Fund status report is attached. To date, we have committed \$5,010,000 in total and have loaned \$3,880,493 to seven companies. We have an additional \$875,157 in outstanding loan commitments to Warwick Mills and Vitex.

We collected \$102,033 in principal payments this quarter as our fund is starting to revolve. Two additional loans will begin amortizing this quarter.

7. Miscellaneous

- Foss Manufacturing continues to expand and has ordered two new production lines. Employment at Foss as of September 30 (both direct employees and through employment agencies) approached 500, up from the 306 when we initiated our project.
- Last season Ragged Mountain made snow 17% faster and used 42% less energy on the trails we helped them to upgrade. They completed additional energy efficiency and snowmaking improvements this summer with their own funds so they will be able to open more trails earlier in the season and to reduce operating costs.

LEVERAGE

Project	Total Cost	GHGERF	Owner	Core PSNIH	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	\$ 600,000	\$ -	0	
	\$ 6,159,710	\$ 3,000,000	\$ 2,687,486	\$ 237,224	\$ 235,000

NH Business Finance Authority
GGERF Revolving Loan Fund
as of September 30, 2012

Funding Received to Date:

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

Loans:	Approved	Total Loaned	September 30 Outstanding	June 30 Outstanding	Repaid Quarter	Loaned Quarter	Leverage
1 Foss Manufacturing	\$ 750,000	\$ 750,000	\$ 463,393	\$ 536,661	\$ 73,268	\$ 61,000	\$ 61,000
2 Vitex	\$ 510,000	\$ 255,650	\$ 47,277	\$ 52,210	\$ 4,933	\$ 29,700	\$ 29,700
3 Canam Steel	\$ 750,000	\$ 750,000	\$ 640,618	\$ 656,745	\$ 16,127	\$ 943,671	\$ 943,671
4 Shelburne Plastics	\$ 750,000	\$ 750,000	\$ 674,449	\$ 682,154	\$ 7,705	\$ 707,810	\$ 707,810
5 Ragged Mountain	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ -	\$ 273,900	\$ 273,900
6 Warwick Mills	\$ 550,000	\$ 274,843	\$ 274,843	\$ -	\$ 274,843	\$ 673,000	\$ 673,000
7 Smuttynose Brewing	\$ 600,000	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	\$ 1,500,000	\$ 1,500,000
8 Vitex	\$ 5,010,000	\$ 3,880,493	\$ 3,200,580	\$ 2,527,770	\$ 102,033	\$ 774,843	\$ 4,189,081

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

Total Loan Commitments/Quarter \$ 600,000

Outstanding Loans \$ 3,200,580

Total Repaid/Quarter \$ 102,033

Cash on Hand \$ 124,420

Total Loaned/Quarter \$ 774,843

Outstanding Commitments \$ 875,157

Net Cash \$ (750,737)