

NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY

BUSINESS ENERGY CONSERVATION RLF

Quarterly Report for the Period Ending 3/31/13

1. The NHBFA closed no new loans this quarter and instead concentrated on the completion of outstanding projects. The \$130,000 Bovie Screen Process Printing closing has been delayed pending confirmation of the Unitol grant/low interest loan.
2. The \$1,275,000 Warwick Mills project is 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. Without the 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 next quarter.
4. Vitex Extrusion replaced a 1986 aging oven this quarter 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.
5. Bovie is a P4P project, as well as a Core project. They are planning to complete lighting and envelope improvements, which 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. In addition, because demand charges represent a significant portion of the company's energy charges, we had GDS Associates develop a plan to reduce electric demand for Bovie's process equipment.
6. A Revolving Loan Fund status report is attached. To date, we have committed \$4,990,000 in total and have loaned \$4,551,417 to eight companies. We have a negative cash balance of (\$335,354) and an additional \$184,233 in outstanding

loan commitments to Warwick Mills, Bovie, and Vitex. We will be drawing down the balance of our grant, minus retainage, in April . We collected \$117,606 in principal payments this quarter. Five loans are now amortizing and the remaining four will enter repayment status this quarter.

7. Miscellaneous

- Foss Manufacturing continues to expand. Employment at Foss as of year-end (both direct employees and through employment agencies) was over 500 and is projected to reach 550 by summer.
- Ragged Mountain had a great season, in part due to the improved snow making we helped to finance. They will begin a significant expansion of the ski area, including new lifts, trails, and snow making, this summer.

NH Business Finance Authority
GGERF Revolving Loan Fund
as of March 31, 2013

Funding Received to Date:
2008 Grant
2010 Grant
\$ 3,325,000.00

<u>Loans:</u>	<u>Approved</u>	<u>Total Loaned</u>	<u>March 31 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	\$ 313,527	\$ 389,021	\$ 75,494	\$ 61,000	\$ 61,000
2 Vitex	\$ 510,000	\$ 255,650	\$ 37,225	\$ 45,620	\$ 8,395	\$ 29,700	\$ 29,700
3 Canam Steel	\$ 750,000	\$ 750,000	\$ 607,845	\$ 624,319	\$ 16,474	\$ 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	\$ 582,757	\$ 600,000	\$ 17,243	\$ 273,900	\$ 273,900
6 Warwick Mills	\$ 550,000	\$ 548,997	\$ 548,997	\$ 422,588	\$ 1,216	\$ 725,789	\$ 725,789
7 Smutlynose Brewing	\$ 500,000	\$ 500,000	\$ 498,784	\$ 500,000	\$ -	\$ 1,500,000	\$ 1,500,000
8 Vitex	\$ 450,000	\$ 396,770	\$ 396,770	\$ -	\$ -	\$ 396,770	\$ 31,405
9 Bowie Screen Process Printing	\$ 130,000	\$ 130,000	\$ -	\$ -	\$ 117,606	\$ 523,179	\$ 4,241,870
	\$ 4,990,000	\$ 4,551,417	\$ 3,660,354	\$ 3,255,997	\$ 117,606	\$ 523,179	

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

Outstanding Loans \$ 3,660,354

Cash on Hand \$ (335,354)

Outstanding Commitments \$ 184,233

Net Cash \$ (519,587)

Total Loan Commitments/Quarter \$ -

Total Repaid/Quarter \$ 117,606

Total Loaned/Quarter \$ 523,179

LEVERAGE

Project	Total Cost	GHGERF	Owner	Core	Other
Sheburne Plastics	\$ 1,457,810	\$ 750,000	\$ 560,586	\$ 147,224	
Warwick Mills	\$ 1,275,789	\$ 550,000	\$ 490,789	\$ -	\$ 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	\$ 166,000	\$ 130,000		\$ 36,000	
	\$ 6,373,499	\$ 2,980,000	\$ 2,885,275	\$ 273,224	\$ 235,000