



**VERMONT ECONOMIC
DEVELOPMENT AUTHORITY**

June 16, 2022

Dear Castleton Select Board:

On behalf of the Vermont Economic Development Authority (VEDA), I am writing to you in support of the project proposed by Tearsa Brannock, and her team, to purchase the Castleton Village School building for use as a childcare facility.

While VEDA has yet to have the opportunity to underwrite a loan request to finance said purchase, it has approved financing for a similar project for Tearsa in Castleton in the past. Unfortunately, due largely to pandemic related impacts including increased construction costs, that project has been unable to move forward.

The subject property and project appear to fit well within VEDA's underwriting criteria and lending policy and it is likely that, once underwriting and other due diligence is completed (subject to satisfactory outcomes), VEDA would approve a loan to partially finance the purchase of this property in collaboration with another lending partner or multiple partners. Likely partners have been identified and also approved loans for the previous project that was unable to move forward.

It is undeniable that the State of Vermont has a critical need for more high-quality childcare offerings and VEDA is happy to provide support to this project. Thank you for having the foresight to recognize this need and for seizing the opportunity to consider Tearsa's proposal and improve childcare quality and availability for the Castleton region.

Sincerely,

A handwritten signature in black ink that reads 'Michael M. Corbett'.

Michael M. Corbett
Commercial Loan Officer