

From *Vermont Business Magazine* "Profiles," December, 2011:

VEDA Staff: Vermonters Helping Vermonters



VEDA's heightened level of financing activity in 2011 coincides with Vermont's continuing efforts to emerge from a deep national recession. For the third year running, VEDA's direct loan closings to commercial businesses and farms in Vermont were up. Closings of VEDA financings not directly included on the Authority's balance sheets -- such as industrial development bonds, mortgage insurance contracts, and loans made under the U.S. Small Business Administration 504 Loan Program -- were more than double those of the year before. And, revenue bond financing in 2011 was \$128 million, second only to the \$170 million in revenue bonds issued by the Authority last year. These numbers show a remarkable capacity in Vermont's business and agricultural communities to invest in the future despite significant national economic challenges. We are inspired every day by the Vermont business owners who call VEDA and/or their bankers for financing assistance to help them grow and create jobs.

But, this year also brought devastating loss to many Vermont homeowners, businesses and farms in the wake of heavy spring flooding, and later this summer, Tropical Storm Irene. In my long

association with VEDA, first as a loan officer in the 1980's, and as VEDA's CEO since 1997, I have never seen VEDA's Staff rise to the challenge to help their Vermont neighbors in such a strong, determined way. Within days of Tropical Storm Irene, emergency loan funds were flowing to Vermont businesses and farms that sustained damages. Through the period ending on November 9, almost \$15 million in emergency financing helped approximately 300 businesses and farms rebound and rebuild, with an average loan approval time of under six days.

During 2011, VEDA's Staff also worked successfully to secure \$13.2 million in federal funding on behalf of Vermont businesses. The State Small Business Credit Initiative (SSBCI) funding under the Small Business Jobs Act, to be administered by VEDA, will help create new jobs and spur more than \$132 million in small business lending in Vermont.

It is not every day I have the opportunity to publicly thank and recognize the Staff at VEDA for all they do. The year 2011 certainly provided the special circumstances to warrant special recognition of their efforts. On behalf of the VEDA Management Team and Authority's Board of Directors, I proudly thank each and every Staff member of the Authority for a job well done.

**By Jo Bradley, VEDA Chief
Executive Officer**

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Year Founded: 1974

Mission: The Mission of the Vermont Economic Development Authority shall be to contribute to the creation and retention of quality jobs in Vermont by providing loans and other financial support to eligible and qualified Vermont industrial, commercial and agricultural enterprises.

Employees: 26

Top Executive: Jo Bradley, CEO

Product/Service: Commercial and agricultural financing.