

VERMONT ECONOMIC DEVELOPMENT AUTHORITY  
LOAN COMMITTEE

Minutes

April 11, 2025

A video conferencing meeting of the Vermont Economic Development Authority's Loan Committee convened on April 11, 2025 beginning at 9:00 a.m. Those Committee Members present via videoconferencing: T. Foster, Chair; C. Carpenter; K. Bourgeois; P. Elwell; R. Shippee and T. Gallagher. Committee Members attending the meeting later via videoconferencing: J. Goldstein (designee for L. Kurrle) and M. Pieciak. Staff present via videoconferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; R. Grzankowski, Chief Operations Officer; J. Emens-Butler, General Counsel & Director of Closing; S. Croft, Director of Credit; S. Isham, Director of Agricultural Business Development; A. Wood, Director of Agricultural Lending; E. Howrigan, Senior Loan Officer; E. Hall and D. Russo, Loan Officers; K. Highter, Credit Analyst and A. Wright, Executive Assistant and Facilities Manager. Those Members of the Committee present constituted a quorum.

Minutes of March 28, 2025

On a motion by R. Shippee, seconded by P. Elwell, the Minutes of the March 28, 2025 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 5 to 0 with the Chair abstaining.

Public Comment

T. Foster opened the meeting to public comments, and there were none.

Executive Session

On a motion by T. Gallagher, seconded by C. Carpenter, the Members voted unanimously to enter executive session at 9:02 a.m. in order to consider third-party confidential and contractual matters, premature public knowledge of which would clearly place VEDA or individuals at a substantial disadvantage. See 1 VSA § 313(a). All staff present via videoconferencing entered the executive session.

At 9:04 a.m. J. Goldstein (designee for L. Kurrle) and M. Pieciak joined the meeting.

Upon vote taken, at 9:25 a.m. the Committee exited executive session.

Ethan Gevry – VACC Farm Ownership Loan – Addison – \$150,000 and Other Business

On a motion by P. Elwell, seconded by T. Gallagher, the VACC Farm Ownership Loan in the amount request of \$150,000 to Ethan C. Gevry for the purchase of 33-acres of vacant land as well as modifications to existing loans as described in the Authority's credit memo presented to the Members were approved by those Members of the Committee present by a vote of 7 to 0 with the Chair abstaining.

Stewart Enterprises – VACC Farm Ownership Loan – Wallingford – \$290,000

On a motion by C. Carpenter, seconded by R. Shippee, the VACC Farm Ownership Loan in the amount of \$290,000 to Stewart Enterprises LLC and its Members as presented in the credit memo to purchase a 108-acre parcel was approved by those Members of the Committee present by a vote of 7 to 0 with the Chair abstaining.

C. Polhemus indicated that both loans presented and approved are great examples of enterprises helping the state's working lands businesses support a strong farm, food and forest economy in Vermont. .

C. Polhemus recognized E. Hall and K. Highter for their work and the entire VEDA team for excellence in providing services across the state.

Other Business

C. Polhemus noted the impact on tariffs on VEDA's portfolio and where the risks are. C. Polhemus called on Members to share what they are feeling and hearing as she will be testifying in House Commerce next week.

T. Foster noted the uncertainty to the dairy industry as eighty percent of milk whey goes to China and excess butterfat is exported to various countries. T. Foster indicated Class III futures are down.

T. Gallagher indicated it is too early, and every sector is feeling uncertainty. Larger projects are being contemplated with businesses and farms all being impacted. With sawdust, fertilizer and most everything not produced domestically consumers will be paying more for products being produced. This, along with elevated interest rates, is putting a damper on the marketplace.

C. Carpenter noted that banks around Vermont joined Vermont State Treasurer, Mike Pieciak, for a uniform discussion on the tariffs.

There being no other business to properly come before the Committee, on a motion by S. Voigt, seconded by J. Goldstein, the meeting adjourned at 9:36 a.m.

By: \_\_\_\_\_  
Cassandra F. Polhemus, Chief Executive Officer