

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

ALCO COMMITTEE

Minutes

July 11, 2025

A meeting of the Members of the Vermont Economic Development Authority's Asset Liability Committee (ALCO) and VEDA Management convened on July 11, 2025 beginning at 8:02 a.m. Those Members of the Committee present: T. Gallagher, Chair; K. Hale; M. Pieciak; S. Voigt, and L. Kurrle. Board Chair T. Foster also present. Those Members present represented a quorum. Staff Members present: J. Goldstein, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operating Officer; H. Hook, Controller.

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On a motion by K. Hale, seconded by M. Pieciak, the Minutes of the April 25, 2025 ALCO meeting were approved by those Members of the Committee present by a vote of 4 to 0 with the Chair abstaining.

Proposed FY2026 Budget Review

T. Richardson provided Members with the interim FY2026 budget. T. Richardson noted FY2025 ended well with many targets met, with strong loan growth and expenses were well managed. T. Richardson noted that \$20 million in Energy portfolio could roll off but would not significantly impact net interest income as the interest rates on these loans were low. VEDA would be able to re-deploy that funding into higher rate loans. VEDA is anticipating receipt of \$2 million from ACCD to establish the disaster recovery loan program. This is represented on the budgeted balance sheet and could change if we do not get the funds. T. Foster asked if the new Director of Communications and Juniper would be a net zero. J. Goldstein answered that there will be a transition period through September in which costs will be incurred for both, but there will be more value with bringing an employee in-house.

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T. Richardson stated the FY26 closing budget is fairly aggressive and anticipates deployment of low-cost Energy funding. P Samson added that there is an uncertainty with tariffs and supply chains meeting these numbers but the return to restrictive conditions with SBA guaranty programs may help offset this if banks look to VEDA as an alternative for credit support. P. Samson also noted that staying in communication with banks will be helpful to success with our aggressive budget. K. Hale noted budget is aggressive but well thought out, and including the \$5.4MM Benn High closing is not unreasonable. T. Gallagher asked what the potential was that if the delinquencies stay low, that the auditors will request we take some out as income. T. Richardson noted that we are different in this regard to a bank and while conversations with auditors will remain in place, that there is not a push or requirement for this to happen. Upon the consensus of the Committee, T. Gallagher indicated the proposed FY2026 budget is appropriate and well thought out and pending final review at the July 25, 2025, ALCO meeting, shall be recommended to the full Board of Directors for approval.

Other Business

There being no other business to properly come before the Committee, on a motion by S. Voigt, seconded by L. Kurrle, the meeting adjourned at 9:06 a.m.

ATTEST:

Asset Liability Committee

By: 

Thaddeus G. Richardson, Chief Financial Officer