

# VERMONT ECONOMIC DEVELOPMENT AUTHORITY

## ALCO COMMITTEE

### Minutes

July 25, 2025

A meeting of the Members of the Vermont Economic Development Authority's Asset Liability Committee (ALCO) and VEDA Management convened on July 25, 2025, beginning at 8:30 a.m. Those Members of the Committee present in VEDA office: T. Gallagher, Chair; K. Hale, L. Kurrle and S. Voigt. 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 Operations Officer; J. Emens-Butler, Chief Legal Officer; and H. Hook, Controller.

### Minutes of July 11, 2025

On a motion by K. Hale, seconded by L. Kurrle, the Minutes of the July 11, 2025 ALCO meeting were approved by those Members of the Committee present by a vote of 3 to 0 with the Chair abstaining.

### Final Review of FY2026 Budget

T. Richardson noted any budget changes since the last ALCO meeting of July 11, 2025. There were a few adjustments based upon a potential large payoff of energy loans and final setting of the loan production budget as a goal. A discussion ensued about anticipated capital expenditures on the building in Montpelier and about the current economic climate of lower delinquencies and the impact of the lack of Canadian travel. K. Hale noted the importance of keeping in touch with borrowers and the impact that it is having on their businesses although it is too soon to tell. L. Kurrle noted that pricing in Vermont is also a challenge compared to the rest of New England, however the market will help to stabilize this impact.

J. Goldstein requested an update on federal funding. T. Richardson noted we have the \$10MM CGC funding and are currently looking for qualified solar projects. Many projects do not meet the low-income requirements. RESP program is on target to close soon, this will provide

funding for energy efficiency projects. VEDA is also still waiting on two USDA IRP \$1MM fundings to close. There is an unknown timeline for that funding.

J. Goldstein noted that the budget was aggressive for FY26, however there are strong marketing and business development plans in place to help with these goals.

Other Business

There being no other business to properly come before the Committee, on a motion by S. Voigt, seconded by K. Hale, the meeting adjourned at 8:50 a.m.

ATTEST:

Asset Liability Committee

By: \_\_\_\_\_

Thaddeus G. Richardson, Chief Financial Officer

Video transcripts of all meetings will be made available here -  
<https://www.youtube.com/@VEDAMeetingArchive>