

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Minutes

July 25, 2025

A meeting of the Vermont Economic Development Authority (VEDA) convened at VEDA's Montpelier office on July 25, 2025, beginning at 9:43 a.m. Members of the Authority Present: T. Foster, Chair; K. Hale; A. Eastman (designee for A. Tebbetts); D. Marvin; L. Kurrle; K. Bourgeois; R. Shippee; P. Elwell; S. Furman; D. Fitzko; T. Collier; S. Voigt and T. Gallagher. Staff Present: J. Goldstein, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer; A. Wood, Director of Agricultural Lending; C. Houchens, Director of Human Resources & Compliance; J. Emens-Butler, Chief Legal Officer; S. Croft, Director of Credit; P. Fitzgerald, Director of Loan Resolution; H. Hook, Controller; E. Denny, Senior Loan Officer; Sam Buckley, Director of Energy & Broadband Lending; Christine Hinkel Ianni, Director of Communications; E. Denny, Senior Loan Officer; Jules Shackman, Loan Officer. Invited Guests present in VEDA's office: E. Annes, Momentum Consulting; P. Trombly and Anika (intern) from M Pieciak's office. Those Members of the Authority present constituted a quorum.

Public Comments

None.

Welcome New Member – Sarah Furman

Chair Foster introduced Sarah Furman as a new Member to those present. Sarah is Chief of Lending at Heritage Family Credit Union.

CEO's Report

J. Goldstein noted that FY 2025 was a good year. The VEDA team has been patient and welcoming through the CEO transition.

Staff news included the promotion of Jennifer Emens-Butler to the Executive Team as Chief Legal Officer and a new hire, Christine Hinkel Ianni, Director of Communications.

J. Goldstein provided an update on the Strategic Plan including the new ED rates and the streamlined credit memo, both in implementation phase through the summer.

J. Goldstein provided updates on other matters including board meeting cadence and partner outreach.

Member Area Review

L. Kurrle provided updates on the CHIP bill signing in Fair Haven—a decade in the works, which is a tool to bring on more housing allowing smaller municipalities to take advantage of funding.

K. Hale provided updates that the banking environment is stable, with reasonable rates and record low defaults. She also noted that there is uncertainty regarding the tariffs and reduced Canadian business.

D. Fitzko thanked VEDA for their efforts with the logger program. She noted that state park attendance is down 60%. She also noted efforts on the federal block grant application for \$10MM for forestry from USDA.

Committee Report Out

T. Gallagher gave the ALCO committee report with a unanimous recommendation to approve the FY2026 budget.

Introduction and Discussion

J. Goldstein introduced Elise Annes of Momentum Consulting. Elise provided some information on her background and described her theme of honoring the past and shaping the future for building the leadership team and board. T. Collier noted that the team is spectacular.

Board Financial Summary

T. Richardson presented the financial summary, noting VEDA was ahead of all targets for FY 2025 except one and that NOI is trending positively now. S. Furman asked about 5-year renewals for fixed rates, which are staggard. T. Foster asks about the impact of no new SSBCI funds and T. Richardson noted that the monies are now fully deployed and that our new ED

scoring should help us remain competitive. T. Foster noted that the comments for each section in the report are very helpful.

Credit Quality Report

P. Samson provided Members with the Credit Quality Report. P. Sampson noted record low delinquencies. A discussion ensued about industry concentrations, interest rates and IRA payments and other payoffs.

Consent Agenda

Approval Items:

1. Minutes of April 25, 2025

Informational Items:

2. Board Loan Committee – Approvals

Name	Town	Program	Loan Amount
Charles Roger LLC RFMC LLC 3rd Entity TBD	Ripton	Subchapter 5	\$987,500
32 Justin Holden Drive Inc. (BDCC)	Brattleboro	Subchapter 3	\$1,840,000

On a motion by S. Voigt, seconded by K. Bourgeois, the Minutes of the April 25, 2025 meeting were approved by those Members of the Authority present by a vote of 12 to 0, with the Chair abstaining.

FY2026 Budget

T. Richardson reports the budget and notes that the fiscal year is off to a good start. There could be some large payouts and there is a modest pipeline so the budget is conservative based on rates and other factors. On a motion by T. Collier and seconded by S. Voigt the FY 2026 budget was approved by those Members of the Authority present by a vote of 12 to 0 with the Chair abstaining.

USDA RESP Financing Documents

T. Richardson reports on August of 2023 request to borrow at 0% for funding energy efficiency projects. The closing package has been made available for the Members to review including the request for the letter of credit from Northfield Savings Bank. A discussion ensued about eligible projects and the cost of the letter of credit. On a motion by T. Collier and seconded by S. Voigt, the Member of the Authority present voted to approve the USDA RESP financing documents by a vote of 12 to 0 with the Chair abstaining

Loan Committee Nominees

On a motion by S. Voigt and seconded by T. Collier, S. Furman was added as a member of the Loan Committee by a vote of 12 to 0 with the Chair abstaining.

Executive Session

On a motion by T. Gallagher, seconded by L. Kurrle, the Members of the Authority voted unanimously to enter executive session at 11:04 a.m. in order to consider contractual matters and exempt records related to loan applications and loan delinquencies, premature public knowledge of which would clearly place VEDA or individuals at a substantial disadvantage. See 1 VSA § 313(a). All staff and Members present entered the executive session, with guests from the Treasurer's office exiting the meeting.

The Members of the Authority and staff exited the executive session at 11:17 a.m.

Credit Risk Classification Report

On a motion by K. Hale, seconded by P. Elwell, the quarterly loan loss reserve for the Vermont Jobs Fund in the amount of \$3,369,600 was approved by those Members of the Authority present by a vote of 13 to 0 with the Chair abstaining.

Loan Approvals:

Commercial Energy Loan – \$800,000 – S. Buckley

On a Motion by D. Marvin and seconded by S. Furman, the \$800,000 energy loan to A & N Enterprises LLC to construct a solar array was approved by those Members of the Authority present by a vote of 12 to 0 with the Chair abstaining.

Other Business

There being no other business to properly come before the Authority, on a motion by T. Collier, seconded by L. Kurrle, the meeting adjourned at 11:20 a.m.

ATTEST:

Vermont Economic Development Authority

By: 

Joan Goldstein, Manager and Secretary

The Board approved these minutes in the September 26, 2025 Board Meeting.

Video transcripts of all meetings will be made available here -

<https://www.youtube.com/@VEDAMeetingArchive>

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

July 25, 2025

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VEDA's Montpelier office on July 25, 2025, beginning at 11:21 a.m.

Directors of the Corporation present: K. Hale; D. Fitzko; A. Eastman (designee for A. Tebbetts); D. Marvin; L. Kurrle; K. Bourgeois; P. Elwell; R. Shippee; S. Furman; T. Collier; S. Voigt; T. Gallagher; and T. Foster. Those Directors present constituted a quorum.

Staff Present: J. Goldstein, President; P. Samson, V. President; T. Richardson, Treasurer; R. Grzankowski and S. Croft, Assistant Secretaries; C. Houchens, Director of Human Resources and Compliance; P. Fitzgerald, Director of Loan Resolutions; J. Emens-Butler, Chief Legal Officer; A. Wood, Director of Agricultural Lending; H. Hook, Controller; E. Denny, Senior Loan Officer; Sam Buckley, Director of Energy & Broadband Lending; Christine Hinkel Ianni, Director of Communications; J. Shackman, Loan Officer.

Consent Agenda

Approval Items:

1. Minutes of April 25, 2025

Informational Items:

2. Staff Authority – Loan Approvals

Name	Town	Loan Amount
Pleasant Valley Field & Forest Products, LLC; Gates, Aubrey R. and Erica M.	Cambridge	\$ 240,000
Chaput Family Farms; Chaput, Michael R. and Chaput, Reg O.	North Troy	\$450,000
Goulet Farm LLC; Goulet, Guy M. and Isham, Bradley M.	South Hero	\$30,000
Yates Family Orchard LLC; Yates, Jessika and Steven	Hinesburg	\$40,000

3. Staff Authority – Other Business

Name	Town
Veldman, Harry G. and Johanna H.	Addison
Vermont Greenwood Resources, LLC and Leitner, Graham E.	Waterbury
Tup's Crossing Farm LLC and Menguc, Holly E.	Orwell
Maple Wind Farm, Inc.; Bruce Hennessey Trust; Elizabeth Whiting Trust; Hennessey, Bruce K.; Whiting, Elizabeth K.	Richmond

On a motion by A. Eastman, seconded by T. Gallagher, the Consent Agenda including the Minutes of the April 25, 2025 meeting were approved by those Directors of the Corporation present by a vote of 12 to 0 with the Chair abstaining.

Agricultural Update

Eastman provided an update on bills they are tracking in the legislature and the Right to Farm which passed this year. Vermont had one of the weakest right to farm laws in the country and with the passing now shifts the burden of proof from the farmer to the plaintiff. Also the neonicotinoid ban passed where, as of July first, it cannot be applied and starting in 2029 the use of neonicotinoid-treated seeds is entirely banned. Despite all the rain this year, there are localized droughts and as a result it is not a good corn or hay year. D. Martin reports that Vermont had one of best years for maple, but prices and sales are also holding well. D. Fitzko reports on a 12-acre fire and other extreme weather making forestry uncertain. There has been some State relief for resiliency planning and federal monies for invasive species removal. She also noted that the sawmill exodus continues where there are approximately 30+ sawmills in Vermont down from 100+.

Executive Session

On a motion by S. Voigt, seconded by T. Collier, the Directors of the Corporation voted unanimously to enter executive session at 11:36 a.m. in order to consider contractual matters and exempt records related to loan applications and loan delinquencies, premature public knowledge

of which would clearly place VEDA or individuals at a substantial disadvantage. See 1 VSA § 313(a). All staff, and Members entered the executive session.

The Members of the Authority and Staff exited the executive session at 11:37 a.m.

Credit Risk Classification Report – 4th Quarter FY2025

On a motion by S. Voigt, seconded by P. Elwell, the quarterly loan loss reserve for the Vermont Agricultural Credit Corporation in the amount of \$512,400 was approved by those Directors of the Corporation present by a vote of 12 to 0 with the Chair abstaining.

Other Business

There being no other business to properly come before the Corporation, on a motion by T. Collier, seconded by S. Furman, the meeting adjourned at 11:39 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: 
Joan Goldstein, President

The Board approved these minutes in the September 26, 2025 Board Meeting.

Video transcripts of all meetings will be made available here -

<https://www.youtube.com/@VEDAMeetingArchive>

VERMONT 504 CORPORATION

Minutes

July 25, 2025

A meeting of the Vermont 504 Corporation convened at VEDA's Montpelier office on July 25, 2025, beginning at 11:39 a.m.

Directors of the Corporation present: T. Foster, Chair; K. Hale; A. Eastman (designee for A. Tebbetts); D. Marvin; L. Kurrle; K. Bourgeois; R. Shippee; P. Elwell; S. Furman; D. Fitzko; T. Collier; S. Voigt and T. Gallagher. Those Directors present constituted a quorum.

Staff Present: J. Goldstein, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer; A. Wood, Director of Agricultural Lending; C. Houchens, Director of Human Resources & Compliance; J. Emens-Butler, Chief Legal Officer; S. Croft, Director of Credit; P. Fitzgerald, Director of Loan Resolution; H. Hook, Controller; E. Denny, Senior Loan Officer; Sam Buckley, Director of Energy & Broadband Lending; Christine Hinkel Ianni, Director of Communications; E. Denny, Senior Loan Officer; Jules Shackman, Loan Officer.

J. Goldstein chaired the meeting.

Consent Agenda

Approval Item:

1. Minutes of April 25, 2025

Informational Items:

2. Staff Authority – CA Other Business

On a motion by T. Gallagher, seconded by T. Foster, the Minutes of the April 25, 2025 meeting were approved by those Directors of the Corporation present by a vote of 12 to 0 with Chair abstaining.

Credit Risk Classification Report – 4th Quarter FY2025

Vermont 504 Corporation Minutes – July 25, 2025

On a motion by A. Eastman, seconded by L. Kurrle, the quarterly loan loss reserve for the Vermont 504 Corporation in the amount of \$184,800 was approved by those Directors of the Corporation present by a vote of 12 to 0 with the Chair abstaining.

Other Business

There being no other business to properly come before the Corporation, on a motion by A. Eastman, seconded by K. Bourgeois, the meeting adjourned at 11:42 a.m.

ATTEST:

Vermont 504 Corporation

By: 

Sandra Croft, Secretary

The Board approved these minutes in the September 26, 2025 Board Meeting.

Video transcripts of all meetings will be made available here -

<https://www.youtube.com/@VEDAMeetingArchive>

VERMONT SMALL BUSINESS DEVELOPMENT CORP.

Minutes

July 25, 2025

A meeting of the Vermont Small Business Development Corporation (VSBDC) convened at VEDA's Montpelier office on July 25, 2025, beginning at 11:42 a.m.

Directors of the Corporation present: K. Hale; D. Fitzko; A. Eastman (designee for A. Tebbetts); D. Marvin; L. Kurrle; K. Bourgeois; P. Elwell; R. Shippee; S. Furman; T. Collier; S. Voigt; T. Gallagher; and T. Foster. Those Directors present constituted a quorum.

Staff Present: J. Goldstein, President; P. Samson, V. President; T. Richardson, Treasurer; R. Grzankowski and S. Croft, Assistant Secretaries; C. Houchens, Director of Human Resources and Compliance; P. Fitzgerald, Director of Loan Resolutions; J. Emens-Butler, Chief Legal Officer; A. Wood, Director of Agricultural Lending; H. Hook, Controller; E. Denny, Senior Loan Officer; Sam Buckley, Director of Energy & Broadband Lending; Christine Hinkel Ianni, Director of Communications; J. Shackman, Loan Officer.

J. Goldstein chaired the meeting.

Consent Agenda

Approval Items:

1. Minutes of April 25, 2025 Meeting

Informational Items:

2. Staff Authority – Loan Approvals

Name	Town	Loan Amount
Buzzy Girl Realty/COHO Inn and Motor Lodge	Weston	\$ 40,000
Farmer and The Bell LLC	Woodstock	\$146,300
Knotty Pine Hotel LLC	Bennington	\$440,000

On a motion by K. Bourgeois, seconded by A. Eastman, the Consent Agenda including the Minutes of the April 25, 2025 meeting were approved by those Directors of the Corporation present by a vote of 12 to 0 with the Chair abstaining.

Credit Risk Classification Report – 4th Quarter FY2025

On a motion by T. Foster, seconded by P. Elwell, the quarterly loan loss reserve for the Vermont Small Business Development Corp. in the amount of \$1,017,300 was approved by those Directors of the Corporation present by a vote of 12 to 0 with the Chair abstaining.

Other Business

There being no other business to properly come before the Corporation, on a motion by L. Kurrle, seconded by T. Foster, the meeting adjourned at 11:44 a.m.

ATTEST:

Vermont Small Business Development Corp.

By: 

Sandra Croft, Secretary

The Board approved these minutes in the September 26, 2025 Board Meeting.

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