

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Meeting Held: Microsoft Teams
Minutes of Meeting
August 29, 2025

Members Present: Alyson Eastman, Kiersten Bourgeois, Lindsay Kurrle, Rhonda Shippee, Steve Voigt, Mike Pieciak, Tom Gallagher (Acting Chair), Sarah Furman, Ted Foster (Chair) (joins at 9:25)

Members Absent: Peter Elwell

Staff Members Present: Joan Goldstein, Peter Samson, Sandra Croft, Renée Grzankowski, Jennifer Emens-Butler, Andy Wood, Denise Russo, Denise Stroffoleno, Eric Hall, Kim Demars, Ellen Howrigan

Others: No members of the public attended.

Acting Chair Tom Gallagher called the Loan Committee to order at 9:04 a.m.. With a quorum established, the Loan Committee proceeded with the agenda.

Approval of August 14, 2025 Minutes

Upon a motion made by Mike Pieciak, and second by Rhonda Shippee, the Members voted to approve the meeting minutes of August 14, 2025.

Public Comment

There were no comments during the public comment period.

Executive Session

Upon a motion by Sarah Furman, seconded by Steve Voigt, the Members voted unanimously to enter executive session at 9:05 a.m..to consider third-party confidential and contractual matters, premature public knowledge of which would clearly place VEDA or individuals at a substantial disadvantage. See VSA § 313(a). All staff present via videoconferencing entered the executive session.

Ted Foster joined the meeting at 9:25am and assumed the Chair position during Executive Session.

Upon a motion by Tom Gallagher, seconded by Sarah Furman, the Members voted unanimously to exit executive session at 9:43 a.m..

Tim and Julie Howlett dba Champlainside Farm – VACC – FO Loan – \$1,175,000

Upon a motion by Sarah Furman, seconded by Lindsay Kurrle, the \$1,175,000 farm ownership loan to purchase and renovate a 366-acre conventional dairy operation and expand the herd in Bridport was approved by the members with a vote of 8 to 0 with the chair abstaining. Ted Foster and Alyson Eastman commented that it is a good project and excellent to see development in the area, coupled with the fact that they are good farmers bringing in the next generation. Alyson Eastman mentioned that it is good to see them adopt water quality practices. Loan Officer Eric Hall was thanked for his fine work.

Ben and Trish Shepard dba Shepard Maple – VACC – FO Loans –(\$100,00 and \$240,000)

Upon a motion by Tom Gallagher, seconded by Sarah Furman, the two farm ownership loans in the amount of \$100,000 to purchase a 10 acre property with a camp and \$240,000 to fund the construction of a new sugarhouse in Lincoln were approved by the members with a vote of 8 to 0 with the chair abstaining. Chair Ted Foster noted that they are great operators that he has known for years.

Jennifer and Jesse Lambert – VACC – FO Loan – \$250,000

Upon a motion by Alyson Eastman, seconded by Steve Voigt, the \$250,000 farm ownership loan to purchase property containing farmworker housing was approved by the members with a vote of 8 to 0 with the chair abstaining.

Other Business none

Adjournment

Upon motion made by Lindsay Kurrle, seconded by Mike Pieciak and unanimously approved, the meeting was adjourned at 9:49 a.m.



By: _____
Joan Goldstein, Chief Executive Officer

The Loan Committee approved these minutes in the September 12, 2025 Loan Committee Meeting.

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