

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Meeting Held: Microsoft Teams
Minutes of Meeting
September 12, 2025

Members Present: Ted Foster (Chair), Alyson Eastman, Kiersten Bourgeois, Lindsay Kurrle, Peter Elwell, Rhonda Shippee, Tom Gallagher, Mike Pieciak

Members Absent: Steve Voigt, Sarah Furman

Staff Members Present: Joan Goldstein, Peter Samson, Sandra Croft, Renée Grzankowski, Jennifer Emens-Butler, Andy, Wood, Sarah Isham, Denise Russo

Others: No members of the public attended.

Chair Ted Foster called the Loan Committee to order at 9:01 a.m.. With a quorum established, the Loan Committee proceeded with the agenda.

Approval of August 29, 2025 Minutes

Upon a motion made by Tom Gallagher, and second by Lindsay Kurrle, the Members voted to approve the meeting minutes of August 29, 2025, with Peter Elwell abstaining.

Public Comment

There were no comments during the public comment period.

Executive Session

Upon a motion by Tom Gallagher, seconded by Alyson Eastman, the Members voted unanimously to enter executive session at 9:03 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.

Mike Pieciak joined the meeting at 9:07am in Executive Session.

Upon a motion, the Members voted unanimously to exit executive session at 9:12 a.m..

Elysian Fields, LLC – VACC Farm Ownership Loan – \$816,000

Upon a motion by Kiersten Bourgeois, seconded by Rhonda Shippee, the \$816,000 farm ownership loan to Elysian Fields, LLC to expand their milking herd by constructing a heifer barn and labor house in Shoreham was approved by the members with a vote of 8 to 0 Choose an item. with the chair abstaining. Alyson Eastman commends their ability to react to climate change and irrigate effectively and their inclusion of the next generation of farmers. Peter Elwell thanks the staff for the strong and thorough write up and the depth of the relationship with the borrowers.

Other Business – Discussion ensued about timing and logistics for next week’s meeting.

Adjournment

Upon motion made by Alyson Eastman, seconded by Kiersten Bourgeois and unanimously approved, the meeting was adjourned at 9:17 a.m.

By: _____
Joan Goldstein, Chief Executive Officer

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