

VEDA – SPECIAL PLANNING MEETING RETREAT – Day 1
AND
CONSOLIDATED MEETINGS OF
VERMONT ECONOMIC DEVELOPMENT AUTHORITY, VERMONT AGRICULTURAL
CREDIT CORPORATION, VERMONT SMALL BUSINESS DEVELOPMENT CORP.,
VERMONT 504 CORPORATION – Day 2

BOARD MEETING

Meeting Held: In-Person and Microsoft Teams

Minutes of Meeting
September 25 & 26, 2025

Members Present: Ted Foster (Chair), Lindsay Kurrle (Thursday), Peter Elwell, Rhonda Shippee, Steve Voigt, Tom Gallagher, Sarah Furman, David Marvin, Anthony Collier (Thursday)

Members Remote: Karyn Hale (Thursday), Kiersten Bourgeois

Members Absent: Alyson Eastman, Lindsay Kurrle (Friday), Mike Pieciak, Kerrick Johnson, Danielle Fitzko

Staff Members Present: Joan Goldstein, Peter Samson, Sandra Croft, Renée Grzankowski, Thad Richardson, Jennifer Emens-Butler, Andy Wood, Sam Buckley, Eun-Young Denny, Nancy Gonneville (Thursday), Heidi Hook, Pete Fitzgerald, Christine Hinkel Ianni, Cheryl Houchens

Others: Elise Annes, guest; Brent Hazzard, guest for presentation only. No members of the public were present.

DAY 1

Chair Ted Foster called the Planning Meeting to order at 12:05 p.m.

Public Comment

There were no comments during the public comment period.

Discussions

The following was discussed at the Planning Meeting:

12:05 Welcome and intro of Brent Hazzard of Citizen's Bank Leadership Group who presented about Artificial Intelligence and the future of lending

12:42 Ice Breaker activity led by Elise Annes

Karyn Hale exited the meeting at 12:50

12:51 Jennifer Emens-Butler presented a new board resource material on open meeting laws

12:54 Thad Richardson presented regarding the current capital position of VEDA

1:22 Christine Hinkel Ianni presented regarding VEDA's marketing plan

Karyn Hale re-entered the meeting at 1:25

1:45 Pete Samson and Sandra Croft presented regarding VEDA's business development plan

2:11 Break

2:21 Jennifer Emens-Butler presented regarding VEDA entity consolidation and legislative initiatives

VEDA Executive Session

Upon a motion by Anthony Collier, seconded by Sarah Furman, the Members voted unanimously to enter executive session at 2:48 p.m..to consider cybersecurity measures. All staff and guest Elise Annes entered the executive session.

3:05 pm Breakout Group Discussions

Members and staff broke into 4 groups for in-depth discussions

Members returned for a full group discussion regarding VEDA's vision for the future and options for growth, expressing preferences for growth areas by topic.

Adjournment

Upon motion made by Anthony Collier, seconded by Peter Elwell and unanimously approved, the meeting was adjourned (until 9:00am tomorrow) at 4:55 p.m.

DAY 2

Chair Ted Foster called the Board Meeting to order at 9:07 a.m.

Elise Annes led a discussion on the board survey results regarding meeting schedule, content level and board participation.

9:25am Kiersten Bourgeois joined the meeting remotely.

Elise continued to lead a discussion on reflections from yesterday's planning meeting, presentation by leadership teams, break outs and next steps for the board. Several members praised the leadership team for their presentations and appreciated the ensuing discussions.

Consent Agenda

After pulling the Vermont 504 loan approvals for a brief discussion on policy exceptions, upon a motion made by Peter Elwell, and second by Steve Voigt, the Members voted to approve the consent agenda including the meeting minutes of July 25, 2025 for VEDA, VACC, VSBDC and VT504, with Member Rhonda Shippee commending having seven loans in the Northeast Kingdom on the pipeline.

CEO Report

At 10:20 Joan Goldstein gave her CEO report noting staffing changes, meetings with legislators and partners and upcoming events.

VEDA and VSBDC Executive Sessions to discuss contractual matters and exempt records

Upon a motion by Tom Gallagher, seconded by Karyn Hale, the Members voted unanimously to enter executive session at 10:23 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, Members via videoconferencing and guest Elise Annes entered the executive sessions.

Upon motion, the Members voted unanimously to exit executive sessions at 10:51 a.m.

For Approval

Thad Richardson presented the RESP funding documents, previously approved by the Members but included again for approval based upon minor changes to the full documentation package.

Upon a motion made by Steve Voigt, and second by Karyn Hale, the Members voted to unanimously approve the USDA RESP Financing documentation package.

Thad Richardson presented for approval the 3-year renewal of the intercompany loans between the VEDA entities with no changes from prior years.

Upon a motion made by Sarah Furman, and second by Tom Gallagher, the Members voted to unanimously approve the renewal of the intercompany loans as presented.

Riddhi Hospitality LLC (Travelodge Brattleboro) – VEDA – Subchapter 5 Loan – \$1,332,000

Upon a motion by Peter Elwell, seconded by Sarah Furman, the loan was approved by the members with a vote of 8 to 0 with the chair abstaining. Staff represents that it has determined that the project complies with the finding set forth in Subchapter 5 - 10 V.S.A. § 262. Member

Peter Elwell remarked that the Brattleboro area is grateful for an experienced buyer to take the property back from the motel program, make improvements and place it into the marketplace as a budget hotel.

Dharani Hospitality LLC (Econo Lodge Brattleboro) – VEDA – Subchapter 5 Loan – \$1,008,000

Upon a motion by Peter Elwell, seconded by Sarah Furman, the loan was approved by the members with a vote of 8 to 0 with the chair abstaining. Staff represents that it has determined that the project complies with the finding set forth in Subchapter 5 - 10 V.S.A. § 262. Member Peter Elwell remarked that the Brattleboro area is grateful for an experienced buyer to take the property back from the motel program, make improvements and place it into the marketplace as a budget hotel.

Vidahauss co. (Landgrove Inn) – VSBDC – VSBDC Loan – \$525,000

Upon a motion by Tom Gallagher, seconded by Karyn Hale, the loan was approved by the members with a vote of 8 to 0 with the chair voting in the affirmative and Member Sarah Furman abstaining.

Other Business None.

Adjournment

Upon motion made by Rhonda Shippee, seconded by Peter Elwell and unanimously approved, the meeting was adjourned at 11:00 a.m.

By: _____
Joan Goldstein, Chief Executive Officer

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