

CONSOLIDATED MEETINGS OF
VERMONT ECONOMIC DEVELOPMENT AUTHORITY, VERMONT AGRICULTURAL
CREDIT CORPORATION, VERMONT SMALL BUSINESS DEVELOPMENT CORP.,
VERMONT 504 CORPORATION

LOAN COMMITTEE

Meeting Held: Microsoft Teams
Minutes of Meeting
October 17, 2025

Members Present:	Ted Foster (Chair), Alyson Eastman, Kiersten Bourgeois, Lindsay Kurrle, Mike Pieciak, Peter Elwell, Rhonda Shippee, Tom Gallagher
Members Absent:	Steve Voigt, Sarah Furman
Staff Members Present:	Joan Goldstein, Sandra Croft, Renee Grzankowski, Jennifer Emens-Butler, Eun-Young Denny, Andy Wood, Sarah Demars, Ellen Howrigan, Eric Hall, Constance Jones, Jonathan Harris
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 September 12, 2025 Minutes

Upon a motion made by Tom Gallagher, and second by Peter Elwell, the Members voted to approve the meeting minutes of September 12, 2025.

Public Comment

There were no comments during the public comment period.

Executive Sessions (VSBDC, VACC, VEDA)

Upon a motion by Peter Elwell, seconded by Tom Gallagher, the Members voted unanimously to enter executive session at 9:02a.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 joins at 9:04 in executive session.

The Members voted unanimously to conclude the VSBDC executive session and commence the VACC executive session at 9:16am and the Members voted unanimously to conclude the VACC executive session and commence the VEDA executive session at 9:31a.m. The Members then voted unanimously to exit executive sessions at 933 a.m..

**Killington VT Resort HoldCo LLC – Killington VT Resort OpCo LLC (Grey Bonnet Inn)
– VSBDC – VSBDC Loan – \$1,000,000**

Upon a motion by Kiersten Bourgeois, seconded by Lindsay Kurrle, the loan was approved by the members with a vote of 7 to 0 with the chair abstaining. The loan is to purchase and renovate the Grey Bonnet Inn located in Killington, Vermont

**Belter Farm Partnership, John, Joyce and David Belter – VACC – VACC Operating Loan
– \$275,000**

Upon a motion by Tom Gallagher, seconded by Peter Elwell, the loan was approved by the members with a vote of 6 to 0 with the chair and Kiersten Bourgeois abstaining. The loan is to purchase cows, pay past due operating expenses and closing costs.

**Belter Farm Partnership, John, Joyce and David Belter – VEDA – Disaster Recovery Loan
– \$100,000**

Upon a motion by Lindsay Kurrle, seconded by Rhonda Shippee, the loan was approved by the members with a vote of 6 to 0 with the chair and Kiersten Bourgeois abstaining. The loan is to pay down accounts due to loss of milk income.

Other Business

Adjournment

Upon motion made by Kiersten Bourgeois, seconded by Peter Elwell and unanimously approved, the meeting was adjourned at 9:38 a.m.

By: 

By: _____
Joan Goldstein, Chief Executive Officer

The Loan Committee approved these minutes in the November 7, 2025 Loan Committee Meeting.

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