

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

**ANNUAL MEETING**

Meeting Held: In-Person – The Essex Inn Resort & Spa  
Minutes of Meeting

October 31, 2025

**Members Present:** Ted Foster (Chair), Alyson Eastman, Kiersten Bourgeois, Mike Pieciak, Rhonda Shippee, Tom Gallagher, Brittney Wilson, Danielle Fitzko, David Marvin, Karyn Hale, Anthony Collier

**Members Absent:** Peter Elwell, Steve Voigt, Sarah Furman

**Staff Members Present:** Joan Goldstein, Peter Samson, Sandra Croft, Renée Grzankowski, Thad Richardson, Jennifer Emens-Butler, Andy Wood, Sam Buckley, Cheryl Houchens, Eun-Young Denny, Peter Fitzgerald, Sarah Isham

**Others:** No members of the public attended.

Chair Ted Foster called the Annual Meeting to order at 830 a.m. With a quorum established, the Board Members proceeded with the agenda.

The Chair introduced Brittney Wilson, Member designee for Kerrick Johnson.

**Approval of Election of Officers – Resolutions, By-laws Amendments, and Charter Amendment**

Upon a motion made by Alyson Eastman, and second by Anthony Collier, the Members voted unanimously to approve the following resolution to appoint the Chair, Vice Chair and Treasurer for VEDA:

*BE IT RESOLVED, that the following officers be and hereby are elected:*

*Chair: Karyn Hale  
Vice Chair: David Marvin  
Treasurer: Kiersten Bourgeois*

Upon a motion made by Anthony Collier and second by Kiersten Bourgeois, the Members voted unanimously to amend the VEDA bylaws for a technical change and to remove the nominating committee from the list of standing committees.

Upon a motion made by Anthony Collier and second by Kiersten Bourgeois, the Members voted unanimously to amend the VEDA Executive Committee charter with respect to the recommendation of Members for appointment by the Governor and the officers of VEDA.

Upon a motion made by Alyson Eastman and second by Kiersten Bourgeois, the Members voted unanimously to approve the following resolution to appoint a deputy manager of VEDA:

*WHEREAS, Thaddeus Richardson, Chief Financial Officer, be and he hereby is appointed Deputy Manager of the Authority effective October 31, 2025;*

*NOW THEREFORE BE IT RESOLVED, that pursuant to Article III, Section 2 of the Authority's Bylaws, Thaddeus Richardson, Chief Financial Officer, be and hereby is authorized to act as the Authority's Deputy Manager and agent for the purpose of signing, acknowledging and delivering contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of the Authority.*

Upon a motion made by Alyson Eastman and a second by Tom Gallagher, the Members voted unanimously to approve the following resolutions for election of officers for VACC, VSBDC and VT504:

Vermont Agricultural Credit Corporation  
*BE IT RESOLVED, that the following officers be and hereby are elected:*

<i>President:</i>	<i>Joan Goldstein</i>
<i>Vice President:</i>	<i>Thaddeus G. Richardson</i>
<i>Treasurer:</i>	<i>Thaddeus G. Richardson</i>
<i>Secretary:</i>	<i>Jennifer Emens Butler</i>
<i>Assistant Secretary:</i>	<i>Sandra Croft</i>
	<i>Andrew Wood</i>
	<i>Renée Grzankowski</i>
	<i>Elizabeth Russell</i>
	<i>Shirley Moore</i>
	<i>Shelby Clark</i>

*FURTHER BE IT RESOLVED, that pursuant to Article III, Section 1 and 6 of the Vermont Agricultural Credit Corporation ("VACC") Bylaws, Renée Grzankowski, VEDA Chief*

*Operations Officer, Sandra Croft, VEDA Director of Credit, Andrew Wood, Director of Agricultural Lending, Elizabeth Russell, VEDA Senior Loan Closing Officer, Shirley Moore, VEDA Loan Closing Officer, and Shelby Clark, VEDA Loan Closing Officer, be and each of them hereby is appointed to the office of Assistant Secretary of VACC, and thereby authorized and empowered to sign, acknowledge and deliver contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of VACC.*

Vermont Small Business Development Corp.

*BE IT RESOLVED, that the following officers be and hereby are elected:*

<i>President:</i>	<i>Joan Goldstein</i>
<i>Vice President:</i>	<i>Thaddeus G. Richardson</i>
<i>Treasurer:</i>	<i>Thaddeus G. Richardson</i>
<i>Secretary:</i>	<i>Jennifer Emens-Butler</i>
<i>Assistant Secretary:</i>	<i>Sandra Croft</i>
	<i>Renée Grzankowski</i>
	<i>Elizabeth Russell</i>
	<i>Shirley Moore</i>
	<i>Shelby Clark</i>

*FURTHER BE IT RESOLVED, that pursuant to Article III, Sections 1 and 9 of the Vermont Small Business Development Corporation (“VSBDC”) Bylaws, Renée Grzankowski, VEDA Chief Operations Officer, Sandra Croft VEDA Director of Credit, Elizabeth Russell, VEDA Senior Loan Closing Officer, Shirley Moore, VEDA Loan Closing Officer, and Shelby Clark, VEDA Loan Closing Officer be and each of them hereby is appointed to the office of Assistant Secretary of VSBDC, and thereby authorized and empowered to sign, acknowledge and deliver contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of VSBDC.*

Vermont 504 Corporation

*BE IT RESOLVED, that the following Chair and Vice Chair be and hereby are elected:*

<i>Chair:</i>	<i>Karyn Hale</i>
<i>Vice Chair:</i>	<i>David Marvin</i>

*BE IT RESOLVED, that the following officers be and hereby are elected:*

<i>President:</i>	<i>Joan Goldstein</i>
<i>Vice President:</i>	<i>Thaddeus G. Richardson</i>
<i>Treasurer:</i>	<i>Thaddeus G. Richardson</i>
<i>Secretary:</i>	<i>Jennifer Emens - Butler</i>
<i>Assistant Secretary:</i>	<i>Sandra Croft</i>
	<i>Renée Grzankowski</i>
	<i>Elizabeth Russell</i>
	<i>Shirley Moore</i>
	<i>Shelby Clark</i>

*FURTHER BE IT RESOLVED, that pursuant to Article III, Section 1 and 9 of the Vermont 504 Corporation (“VT 504”) Bylaws, Renée Grzankowski, VEDA Chief Operations Officer, Sandra Croft, VEDA Director of Credit, Elizabeth Russell, VEDA Senior Loan Closing Officer, Shirley Moore, VEDA Loan Closing Officer, and Shelby Clark, VEDA Loan Closing Officer be and each of them hereby is appointed to the office of Assistant Secretary of VT 504, and thereby authorized and empowered to sign, acknowledge and deliver contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of VT 504.*

### **Discussion of FY2026 Board & Committee Meeting Schedule Proposed**

Joan Goldstein directed Members to the meeting schedule for 2026.

### **CEO Report**

Joan Goldstein remarked on a positive fiscal year so far and reported to the Members about the new disaster loan fund, discussions regarding housing, staff updates and VEDA’s meetings and sponsorships.

### **Member Area Review**

Mike Pieciak entered the meeting at 9:03 am.

Danielle Fitzko entered the meeting at 9:13 am.

Member Dave Marvin commented that while it was a good year to get into the woods for loggers, log prices are extremely low except for ash. Member Alyson Eastman reported on the Department of Agriculture’s drought survey noting that 60% of respondents indicated that this summer was the worst drought they had ever seen. She also noted a delay for the block grants for funding due to the government shutdown. Designee Brittney Wilson discussed issues with the phase-out of solar for all and efforts to keep rates down. Member Treasurer Mike Pieciak remarked on a strong economy in Vermont, not yet feeling effects of tariffs, and strong state pension funds. He also remarked on other state investments and projects. Member Danielle

Fitzko is excited about the new forestry loan assistance partnership with VEDA for low impact logging equipment. Member Tom Gallagher remarked on the strong banking industry with few pockets of concern and stressed the need for increased diligence with regard to the continued increase of fraud on banking customers.

### **Approval of September 25 & 26, 2025 Minutes, Enterprise Risk Management Program, Compliance Management System, Loan Review Program**

Upon a motion made by David Marvin, and second by Karyn Hale, the Members voted unanimously to approve the meeting minutes of September 25 & 26, 2025, the Enterprise Risk Management Program, the Compliance Management System, and the Loan Review Program with no discussion.

### **Enterprise Risk Assessment Presentation and Report**

Cheryl Houchens presented to the Members this year's Enterprise Risk Assessment Report with a summary of the self-assessment for risks in various areas. Pete Samson reported about risks to lending and Thad Richardson presented about liquidity risk, noting no increase in risk and VEDA's solid position. Renée Grzankowski discussed operational risk, noting the recent clean audit, well-performing programs, systems and cybersecurity. Cheryl Houchens then reported about VEDA's compliance programs. Joan Goldstein noted that reputational risk is high, based on the change in CEO, and that this risk is increasing as we consider expansion of product line into new areas in response to the marketplace. E.g. housing.

### **Board Financial Summary**

Thad Richardson reported on a strong first quarter, with a high number of closings and the receipt of the disaster loan funding. Member Pieciak asked about rates and Thad Richardson reported that VEDA will cut rates by a quarter percent next week, keeping within VEDA's standard range of the federal rates.

### **Committee Report Out – Audit Committee**

Rhonda Shippee reported on the audit committee meeting with auditors, noting that the draft audit report was outstanding and unmodified, which is the highest and best review available. She remarked that the auditors were very complimentary of VEDA staff.

Upon a motion made by Rhonda Shippee, and second by Anthony Collier, the Members voted unanimously to approve the audit report and along with it the Final Audited FY2025 Financials Statements (still in draft due to the government shutdown).

### **Policy Updates – Economic Development (ED) Scoring – Rate Discounts, Commercial & VACC Policies**

Peter Samson presented regarding VEDA's ED score review which governs rate discounts. A discussion ensued about rate discounts, economically disadvantaged areas, forestry as a subsection of agriculture and energy efficiency. Sandra Croft then presented regarding this year's changes to the VEDA Commercial and Agricultural (VACC) Loan Policies as laid out in the memo to the Members. A discussion ensued about the risk-based capital percentages and loan loss reserve calculations.

Upon a motion made by Tom Gallagher, and second by Alyson Eastman, the Members voted unanimously to approve the Commercial & VACC Policies.

### **Credit Quality Report**

Pete Samson remarked that the jump with respect to credit quality was caused by one large account being delinquent in error when a construction loan converted, but that account has since enrolled in ACH payments. The delinquency rate has now improved, going from 3.6% to 3.3% overall. He also reported that the hospitality portfolio is performing well with only one account past due.

Upon a motion made by Mike Pieciak, and second by Danielle Fitzko, the Members voted unanimously to approve the Credit Quality Report.

### **Credit Risk Classification Report**

Thad Richardson presented regarding the calculation of reserves first with respect to the general reserves and then specific account reserves, noting that the formula is kept conservatively and artificially high. Some reserves have been periodically pulled back since the reserves continue to be high for the industry. Pete Samson then noted that the specific reserves are only increasing by \$31,000 across all entities and that only 10 customers have specific reserves with very little changes.

Upon a motion made by Alyson Eastman and second by Anthony Collier, the Members voted unanimously to approve the Credit Risk Classification Report.

### **Other Business**

VEDA awarded Ted Foster with a small gift for his service as Chair, after which Ted Foster handed the gavel to Karyn Hale.

### **Adjournment**

Upon motion made by Alyson Eastman, seconded by Anthony Collier and unanimously approved, the meeting was adjourned at 10:28 a.m.

By: \_\_\_\_\_  
Joan Goldstein, Chief Executive Officer

Approved by vote of Members at duly warned December 19, 2025, Board Meeting.

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