

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

BOARD MEETING

Meeting Held: Microsoft Teams
Minutes of Meeting

December 19, 2025

- Members Present:** Karyn Hale (Chair), Alyson Eastman, Kiersten Bourgeois, Lindsay Kurrle, Peter Elwell, Rhonda Shippee, Steve Voigt, Tom Gallagher, Ted Foster, Brittney Wilson, David Marvin, Tony Collier.
- Members Absent:** Danielle Fitzko, Mike Pieciek, Sarah Furman.
- Staff Members Present:** Joan Goldstein, Sandra Croft, Renée Grzankowski, Thad Richardson, Jennifer Emens-Butler, Christine Hinkel Ianni, Heidi Hook, Constance Jones.
- Others:** No members of the public attended.

Chair Karyn Hale called the Board Meeting to order at 9:31 a.m. With a quorum established, the Board Meeting proceeded with the agenda.

Public Comment

There were no comments during the public comment period.

CEO Report

Joan Goldstein began with a mention to the updated Board Meeting Calendar and provided a review of legislative updates, introduction and implementation of the basic use of AI models within VEDA, on-going staff training opportunities and discussion regarding housing. Lindsay Kurrle entered the meeting at 9:35 a.m.

Member Area Review

Tony Collier mentioned the solid cyber security policy People's Trust presents to their customers and suggests VEDA incorporate similar strategies, which requires regular updates and revisions in order to keep up with technological trends. Staff present indicated this a current project and there has been a recent distribution to all VEDA borrowers regarding 'good practice' guidelines. Ted Foster provided an update to the Vermont Dairy Industry and challenges with milk pricing. Alyson Eastman further detailed the various difficulties Vermont farmers face, including the former flooding and this year's drought, which is currently causing a major feed shortage. The USDA is to provide relief to farmers affected by past flooding; the funds will be disbursed in the new year.

Committee Report

Tom Gallagher provided a brief overview of the early morning quarterly ALCO meeting, noting risk rating, capital advocacy programs and impact of current interest rates were discussed, as well as the updates to the ALCO Policy, which will be presented at the next full Board meeting.

Board Financial Summary

Thad Richardson reported an extremely strong second quarter, including a high number of loans closed, with a continuing strong loan volume.

Final FY2025 Long-Form Financial Audit Reports

Thad reported the Audit Reports formerly presented at the Annual Board meeting of October 31, 2025 were successfully filed, without correction, once the governmental guidance requirements were posted.

Approval of the October 31, 2025, Minutes with correction to spelling of Brittney Wilson's name, removal of Kerrick Johnson's name from Members Absent, as Designee Wilson was in attendance, and Board Committees update, with removal of the dissolved Nominating Committee

Upon a motion made by Tom Gallagher, and second by Tony Collier, Members voted to approve the meeting minutes of October 31, 2025, and Board Committees with noted changes, all in favor except for Steve Voigt and Peter Elwell who abstained.

Other Business

Happy Holiday wishes were shared by all. Rhonda Shippee commented the VEDA Newsletter has been informative and enjoyable; praise from all to Christine Hinkel Ianni for a job well done.

Adjournment and Executive Session (VEDA, VSBDC, VACC, VT504)

Upon a motion by Ted Foster, seconded by Kiersten Bourgeois, the Members voted unanimously to enter executive session at 10:14 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 and invited VEDA CEO, Joan Goldstein, to join the meeting. Reference 1 VSA § 313(a). All VEDA staff present via videoconferencing exited the meeting at 10:15 a.m. and the executive session commenced.

Executive Session and full meeting adjourned at 10:21 a.m.

By: _____
Joan Goldstein, Chief Executive Officer

Approved by vote of Members of the Authority present at duly warned March 27, 2026 VEDA Board Meeting.

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