

# VERMONT ECONOMIC DEVELOPMENT AUTHORITY

## BOARD MEETING

Meeting Held: In-Person & Via Teams  
VEDA Office  
Montpelier, VT

Minutes of Meeting  
March 27, 2026

- Members Present:** Karyn Hale (Chair) Via Teams, Kiersten Bourgeois, Lindsay Kurrle, Nick Grimley, Steve Voigt, Tom Gallagher, Sarah Furman, David Marvin, David Marvin, Ted Foster
- Members Absent:** Alyson Eastman, Brittney Wilson, Danny Fitzko, Mike Pieciak, Rhonda Shippee
- Staff Members Present:** Joan Goldstein, Sandra Croft, Renée Grzankowski, Thad Richardson, Andy Wood, Eun-Young Denny, Sam Buckley, Ellen Howrigan, Eric Hall, Denise Russo, Kim Highter, Denise Stroffoleno, Constance Jones
- Others:** No members of the public attended.

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

### **Public Comment**

No comments during the public comment period.

### **CEO Report**

Joan Goldstein began the CEO report by thanking Members & Staff for attending. Deputy Commissioner Nick Grimley was welcomed to the VEDA Board as occasional Designee for Lindsay Kurrle. Tony Collier has given his resignation from the VEDA Board; Joan thanked Tony for his 5 years of service and wished him much luck in his future endeavors. Joan mentioned the 3-year Strategic Plan Draft is being worked on by VEDA Staff, to include more loan opportunities for VEDA to play a direct role with Vermont's economic prosperity. Joan remarked VEDA's AI policy and risk management framework is also in-progress. Joan closed by recognizing VEDA staff work anniversaries and thanked all for their dedication and time. Thad Richardson was recognized for leading a national webinar on Vermont's approach to the SSBCI program and was host of a webinar for the US Treasury.

### **Member Area Review**

Peter Elwell joined meeting at 9:47 a.m.

Kiersten Bourgeois questioned if VEDA has been asked to weigh-in on Act 181, passed last year and made to create Tiers for developing areas within Vermont. However, rural areas are now experiencing more ‘red tape’ to develop their land, when compared to non-rural areas.

Lindsay Kurrle explained the restrictions of Act 181, essentially a land use Bill, which is strengthening restrictions if folks fall into Tiers 2 and 3 of the Bill, thus requiring Act 250 fillings and making it more difficult for rural area development. The permitting was to create more predictability and a guide, not strong-arm, those with larger parcels of land.

David Marvin mentioned the confusion with Act 59, which has 30% of Vermont land by 2030 in conservation and 50% by 2050. Andy Wood suggested Tier 3 and the Road Rule may need delay and further scrutiny by the Vermont Congressional Members for the agricultural community to continue to thrive in Vermont.

David Marvin mentioned a positive, upbeat article in the Boston Globe titled “How Vermont Fended Off the Maple-pocalypse” featuring maple producers like Tom and Cecile Branon and the Baird Farm families.

Ted Foster mentioned dairy farmers struggling with milk prices; however, calves are a cash commodity at this time.

Nick Grimley reported the Opportunity Zones in Vermont are not currently at 25, which is needed for federal funding, and typically used for creating housing nationwide. Senator Welch’s Office and the Vermont Treasury are currently working together and have reported 24 zones to date due to the release of census data.

Lindsay Kurrle left meeting at 10:09 a.m.

### **ALCO Committee Report**

Tom Gallagher provided a brief update of the morning ALCO Committee meeting, indicating VEDA maintains a healthy balance sheet with strong capital and available liquidity.

### **Board Financial Summary**

Thad Richardson mentioned the interest income is slightly lower than predicted; however, expenses are quite a bit lower. Budget discussions for next year are on-going. Current loan volumes have been more than expected, with credit quality stabilized and historically strong. Discussion ensued regarding diversification of the VEDA portfolio and discounted loan rates.

### **Approvals**

Upon a motion made by Tom Gallagher, seconded by Ted Foster, the Members voted unanimously to approve the resolution to the USDA RESP Financial Documents.

Upon a motion made by Ted Foster, seconded by Sarah Furman, the Members voted unanimously to approve the resolution of the TD Bank Maturity Extensions.

Upon a motion by Sarah Furman, seconded by Kiersten Bourgeois, the Members voted to unanimously approve the resolution to the VT504 Management Agreement and VT504 Resolution.

Upon a motion by Steve Voigt, seconded by Peter Elwell, the Members voted unanimously to approve the VT504 / VSBDC IRP Borrowing Resolution.

Upon a motion by Ted Foster, seconded by Sarah Furman, the Members voted to unanimously approve the VT504 Decertification Resolution.

### **Approval of December 19, 2025 Minutes**

Upon a motion made by Steve Voigt, seconded by Tom Gallagher, the Members voted to approve the meeting minutes of December 19, 2025.

### **Executive Session (VEDA, VSBDC, VACC, VT504)**

Upon a motion by Sarah Furman, seconded by Peter Elwell, the Members voted unanimously to enter executive session at 10:29 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 Staff to join the meeting. See 1 VSA § 313(a).

The Members of the Authority and VEDA Staff exited Executive Session at 10:53 a.m.

### **Loan Approvals**

Iroquois Acres NWA, LLC – VACC – Farm Ownership Loan and Line of Credit – \$345,000 and \$350,000

Upon a motion by Sarah Furman, seconded by Ted Foster, the loan was approved by the members with a vote of 9 to 0 with the chair abstaining.

Upon a motion by Peter Elwell, seconded by Steve Voigt, the line of credit was approved by the members with a vote of 9 to 0 with the chair abstaining.

Jennifer L. Lambert – VACC – Farm Ownership Loan and Line of Credit Renewal – \$640,000 and \$100,000

Upon a motion by Kiersten Bourgeois, seconded by Tom Gallagher, the loan was approved by the members with a vote of 9 to 0, with the chair abstaining.

Upon a motion by Sarah Furman, seconded by Ted Foster, the line of credit renewal was approved by the members with a vote of 9 to 0, with the chair abstaining.

Lucas Dairy, LLC – VACC – Loan Increase and Line of Credit Renewal – \$125,000 and \$180,000

Upon a motion by Nick Grimley, seconded by Ted Foster, the loan and line of credit renewal were approved by the members with a vote of 9 to 0, with the chair abstaining.

### **Other Business and Adjournment**

There being no other business to properly come before the Authority, on a motion by David Marvin, seconded by Sarah Furman, the meeting adjourned at 11:00 a.m.

ATTEST:

Vermont Economic Development Authority

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

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