# VERMONT ECONOMIC DEVELOPMENT AUTHORITY

## STRATEGIC PLANNING &
## BOARD MEETINGS

Meeting Held: Bluebird Cady Hill Lodge
511 Mountain Road
Stowe, VT

Minutes of Meetings

June 25 & 26, 2026



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| **Members Present:** | David Marvin (Acting Chair), Alyson Eastman (Designee for Anson Tebbetts), Kiersten Bourgeois, Lindsay Kurrle, Peter Trombley (Designee for Mike Pieciak), Rhonda Shippee, Steve Voigt, Tom Gallagher, Sarah Furman, Brittney Wilson, Ted Foster, Danny Fitzko. |
| **Members Absent:** | Karyn Hale (Chair), Peter Elwell. |
| **Staff Members Present:** | Joan Goldstein, Sandy Croft, Renée Grzankowski, Thad Richardson, Jennifer Emens-Butler, Christine Hinkel Ianni, Sam Buckley, Andy Wood, Sarah Isham (Thursday), Eun-Young Denny, Heidi Hook (Thursday), Nancy Gonneville (Thursday), Pete Fitzgerald, Conny Jones. |
| **Remote Staff Members:** | Eric Hall, Kim Highter (Friday). |
| **Guests Present:** | Matt Chapman (Thursday), Jessica Hartleben (Thursday), Cairn Cross (Thursday), T.J. Whalen (Thursday), Elise Aines (Thursday & Friday). |

**<u>Day 1</u>**
Acting Chair David Marvin called the Strategic Planning Meeting to order at 10:00 a.m. With a quorum established, the meeting proceeded with the Strategic Planning agenda.

**Public Comment**
There were no comments during the public comment period.

**Discussions**

10:00 a.m. - Welcome and intro to Lindsay Kurrle with the Agency of Commerce and Community Development and Matt Chapman with the Waste Management and Prevention Division of the Vermont Department of Environmental Conservation who presented about underutilized properties, the State's brownfield inventory and projects, land banking concepts and potential roles for VEDA in this space

10:45 a.m. – Jessica Hartleben presented on CHIP. Jessica covered the basics of the program which is slated to provide up to $2 Billion for housing in Vermont and a discussion ensued about the process and the potential role VEDA can play in infrastructure financing.

12:30 p.m. – Cairn Cross and T.J. Whalen of FreshTracks Capital presented a slide deck entitled: Building Exceptional Vermont Businesses, Together and Members inquired about the venture capital landscape in Vermont.

1:30 p.m. – Joan Goldstein presented the VEDA Proposed FY2027 - 2030 Strategic Plan, with discussion ensuing regarding the plan. Rhonda Shippee suggested adding municipalities to the list of VEDA partners. It was also suggested to add bank participation as a financing arm as well as listing CHIP & C-PACE financing specifically.

2:12 p.m. - Danny Fitzko joined meeting.

2:15 p.m. – Thad Richardson gave a presentation on VEDA's Financial & Risk Management Strategy, with a discussion about VEDA's rates, the national rate environment, return on assets and other benchmarks.

2:30 p.m. - Break

2:45 p.m. – Christine Hinkel Ianni presented: Outreach, Communication & Marketing to share VEDA's marketing accomplishments in the past year and marketing strategies.

3:06 p.m. – Sandy Croft presented VEDA's Business Development Plan for FY2027, to include increasing bank partners, borrower relationships, housing financing, brownfields and other initiatives.

3:28 p.m. - Jennifer Emens-Butler presented regarding VEDA's Legislative Agenda for upcoming sessions and the bills resulting from VEDA's legislative advocacy this past legislative session.

4:02 p.m. – Recap of day & brief overview of morning presentations.

**Adjournment**

Upon a motion made by Alyson Eastman, and seconded by Lindsay Kurrle and unanimously approved by all Members present, the meeting adjourned at 4:18 p.m.

**Day 2**

Acting Chair David Marvin called the Board meeting to order at 9:00 a.m. With a quorum established, the meeting proceeded with the Board agenda.

**Public Comment**

There were no comments during the public comment period.

**Executive Session**
Upon a motion by Tom Gallagher, seconded by Ted Foster, the Members voted unanimously to enter executive session at 9:01 a.m. to consider third-party confidential, cybersecurity and contractual matters, premature public knowledge of which would clearly place VEDA or individuals at a substantial disadvantage and invited all VEDA staff present to join the meeting. See 1 VSA § 313(a). *All staff present via videoconferencing entered the executive session.*
Executive Session adjourned at 9:41 a.m.

**FY2027-2030 Strategic Plan**
Overview of previous days discussions, including more lender participations as suggested by Rhonda Shippee, and addition of municipalities to our list of partners. Upon a motion by Alyson Eastman, seconded by Kiersten Bourgeois the Members present adopted the FY2026–FY2030 Strategic Plan, by a vote of 11 to 0, with the Chair abstaining.

**Committee Report**
Tom Gallagher informed all Members and staff present the FY2027 Budget was reviewed at the morning ALCO meeting and was given the full support of the ALCO Board. The consensus of the ALCO Members being the VEDA Board should give full support, as it is a well thought-out and comprehensive budget, with praiseworthy stretch goals for loans.

**Discussions & Approvals**
<u>9:44 a.m.</u> – Thad Richardson provided an overview of the FY2027 Board Financial Summary, with further discussion about the budget.
<u>9:49 a.m.</u> – Motion by Danny Fitzko, seconded by Sarah Furman to adopt the FY2027 Budget; approved by a vote of 11 to 0, with the Chair abstaining.
<u>9:55 a.m.</u> – Thad continued to present, reviewing the Credit Quality Report through May 2026.
<u>9:59 a.m</u>. – Sandy Croft provided an overview of the Credit Risk Classification Report, noting any changes in specific reserves in the past quarter.
<u>10:01 a.m.</u> – Joan Goldstein provided review of the updated and complete FY2027 Board & Committee Meeting Calendar.
<u>10:03 a.m.</u> - Joan Goldstein presented her CEO Report.

**March 27, 2026 Minutes**
Upon a motion made by Alyson Eastman, seconded by Tom Gallagher, the Board meeting minutes of March 27, 2026, were approved by a vote of 10 to 0, with Peter Trombley and the Chair abstaining at 10:08 a.m.

**Executive Session**
Upon a motion by Brittney Wilson, seconded by Ted Foster, the Members voted unanimously to enter executive session at 10:10 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 all VEDA staff present to join the meeting. See 1 VSA § 313(a). *Staff present via videoconferencing entered the executive session.*
Executive Session adjourned at 10:16 a.m.

**Southwind Forestry LLC – VACC Other Business – $350,000 – E. Hall**

Upon a motion by Sarah Furman, seconded by Ted Foster, the increase to the loan for Southwind Forestry LLC from $275,000 to $350,000 was approved by the members with a vote of 11 to 0, with the Chair abstaining. Thad Richardson indicated the program has been very helpful. Danny Fitzko noted Gabe Russo is a leader in the low-impact logging industry, by promoting best practices and professionalism. Eric Hall thanked the Members and also thanked Kim Highter for the great work on this request.

**Member Area Review**

10:19 a.m. – David Marvin provided insight of the challenges in the forestry industry.

10:22 a.m. – Danny Fitzko referenced a National Science Foundation $16MM grant for the region to support investments in manufacturing, workforce development and precision forestry in the woods. Vermont State University, Randolph campus will offer a Certificate Course in Foresty Milling beginning this fall.

10:25 a.m. – David Marvin indicated the maple industry in a very good place, as demand and prices are up. Demand is expected to exceed production by next year.

10:27 a.m. – Rhonda Shippee indicated the on-going struggle within the dairy industry.

10:29 a.m. – Alyson Eastman continued discussion regarding agricultural issues. The USDA is very close to signing a $31.7M grant to assist with previous year's losses.

10:35 a.m. – Tom Gallagher indicated interest rates appear to be holding steady. Loan requests continue but are not as aggressive or large as in the past.

10:37 a.m. – Kiersten Bourgeois reported at least eighty-five families have been affected with the recent plant closures in Vermont, although work is underway to revitalize & bring jobs back. In particular from Franklin Foods, as the plant has been purchased and should be opened as Franklin County Cheese on September 1, 2026.

10:38 a.m. - Lindsay Kurrle indicated that there is still a demand for laborers, although there is a challenge with available workers not necessarily aligning with the in-demand jobs. Beta Technologies is adding over 1,000 employees over the next year and Global Foundries is doing well, with a possible workforce expansion on the horizon. Supply of housing near workplaces is biggest challenge.

10:40 a.m. - Danny Fitzko indicated Canadian tourism is rising from a 60% loss of last year within Vermont State Parks.

10:41 a.m. – Ted Foster mentioned the quality of the younger work force, with Lindsay Kurrle indicating this generation has a different frame-of-mind, but they are high performers with plenty of ethic. David Marvin suggested having a goal to make the business a place people want to work and to figure out ways to make it work for both the employer and employee.

10:44 a.m. – Peter Trombley spoke on the legislature expanding the authority of the State Treasurer's Department to lend the State's cash balances up to 12.5% from the previous 10%.

10:45 a.m. – Brittney Wilson provided clarification of the bill in legislation to protect rate payers and regulate data centers. Electric rates will continue to increase.

**Other Business**
None.

**Adjournment**
Upon a motion by Brittney Wilson, seconded by Lindsay Kurrle, the Members voted unanimously to adjourn the Board meeting at 10:52 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