

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

ALCO COMMITTEE

Minutes

June 26, 2026

A meeting of the Members of the Vermont Economic Development Authority's Asset Liability Committee (ALCO) and VEDA Management convened on June 26, 2026 beginning at 8:30 a.m. Those Members of the Committee present: T. Gallagher, Chair; L. Kurrle; S. Voigt; P. Trombley; and T. Foster. Those Members present represented a quorum. VEDA Staff Members present: J. Goldstein, Chief Executive Officer; S. Croft, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer.

Minutes of June 12, 2026

On a motion by S. Voigt, seconded by L. Kurrle, the Minutes of the June 12, 2026 ALCO meeting were approved by those Members of the Committee present by a vote of 4 to 0 with the Chair abstaining.

May 2026 Board Financial Summary

T. Richardson reviewed the Board Financial Summary for May 31, 2026, indicating VEDA is performing well through 11 months of fiscal 2026.

Proposed FY2027 Budget Review

T. Richardson provided Members with the updated draft FY2027 budget, indicating a downward change to proposed staff expenses from the prior version, due to announced retirements. Otherwise the budget remained materially the same as that presented on June 12, 2026.

S. Voigt asked for clarification regarding the provision for loan losses appearing lower than historical results. T. Richardson noted the budgeted amount is based on the overall portfolio remaining flat year to year, requiring little new unallocated reserves, and \$300M of expected specific reserves for non-performing accounts.

With no further questions from the Committee, T. Gallagher confirmed that the Committee intends to recommend the proposed budget to the full Board for approval.

Other Business

There being no other business to properly come before the Committee, on a motion by L. Kurrle, seconded by S. Voigt, the meeting adjourned at 8:40 a.m.

ATTEST:

Asset Liability Committee

By: _____

Thaddeus G. Richardson, Chief Financial Officer