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

BOARD MEETING

Meeting Held: In-Person at BDCC
76 Cotton Mill Hill
Brattleboro, VT

Minutes of Meeting
September 25, 2026

Members Present:	Karyn Hale (Chair), Alyson Eastman, Peter Elwell, David Marvin, Ted Foster, Rhonda Shippee, Sarah Furman, Brent Hazzard, Kiersten Bourgeois (Remote), Nick Grimley (Remote), Brittney Wilson (Remote), Peter Trombley (Remote)
Members Absent:	Danny Fitzko, Mike Pieciak, Steve Voigt, Tom Gallagher
Staff Members Present:	Joan Goldstein, Sandy Croft, Thad Richardson, Renee Grzankowski, Jennifer Emens-Butler, Eun-Young Denny, Christine Hinkel Ianni, Kathryn Mullins, Sophia Krant, Conny Jones
Others Present:	Dani Delaini (BDCC), Al Claussen (BDCC), Zane Defiant (NECCA) and Elena Day (NECCA)

Call to Order

Chair Karyn Hale called the Board Meeting to order at 10:01 a.m. With a quorum established, the Board Meeting proceeded with the agenda.

Public Comment

There were no comments during the public comment period.

Introduction to Newest VEDA Board Member

Joan introduced the newest VEDA Board Member, Brent Hazzard. Brent provided an overview of his knowledgeable financial & volunteer career. Everyone in attendance introduced themselves.

Other Business

Brattleboro Development Credit Corporation (BDCC) presentation by Dani Delaini. Dani provided an overview of the VEDA / BDCC relationship, with VEDA supplying the financial assistance and BDCC delivering the ground-level runway. This collaboration of capital and capacity has created jobs and wealth, for both entrepreneurs and employers in many communities throughout Vermont.

CEO Report

Joan Goldstein mentioned the robust agenda of the FY2027 – 2030 Strategic Plan.

Strategic Plan Update

Joan introduced Kathryn Mullins to begin the presentation. The Executive Team staff described a more disciplined project-management approach using defined scopes, 90-day tasks, two-week work cycles, and Microsoft Planner. Priorities include new products, business development, portfolio management, technology, and AI.

Board Financial Summary

Thad Richardson presented an overview of the Board Financial Summary indicating VEDA is developing lending policies for housing construction and related infrastructure, generally alongside banks. Potential terms include up to two years of interest-only payments and amortization aligned with participating lenders.

Credit Quality Report & Discussion

Sandy Croft presented the Credit Quality report in which VEDA staff identified 18 potential projects representing more than 1,400 housing units and about $107 million in infrastructure need. VEDA applied for $20 million from a $25 million low-cost state funding opportunity and is processing two infrastructure applications

Credit Risk Classification Report

Sandy Croft continued, agreeing with the Board members emphasis that infrastructure is the riskiest early phase of development. VEDA plans to use mortgages and other available security, establish exposure caps, and clarify mixed-use lending language in policy and statute.

Approval of August 7, 2026 Minutes

Upon a motion made by Sarah Furman, and seconded by Ted Foster, the Members voted to approve the meeting minutes of August 7, 2026, with the amended correction noted by David Marvin to the Finch Prime name. All present in favor, with the Chair abstaining.

Approval of USDA Resolution

Thad Richardson presented the USDA Rural Energy Savings Program resolution, authorizing draw requests under a $10 million facility; VEDA plans an initial $4 million draw to refinance qualifying loans and support pending projects. Alyson Estman made the motion for approval, seconded by Ted Foster. All Members present in favor of the resolution, with the Chair abstaining.

Member Area Review

Members reported uncertainty from interest rates, tariffs, fuel costs, supply-chain pressures, and market disruptions. Agricultural and forestry participants cited good crops but high inputs, declining dairy-farm numbers, low softwood prices, and pressure on producers.

Other Business

Zane Defiant and Elena Day, co-CEOs from the New England Center for Circus Arts (NECCA) provided an overview of the incredible journey NECCA, VEDA and the BDCC have been a part of for the past 10+ years. NECCA described its evolution into a regional circus-training organization serving roughly 700–800 youth and a similar number of adult students annually, plus a 35-student professional program. Leaders said the organization has improved its financial model, reduced reliance on grants, and expanded financial aid and tiered pricing.

Executive Session and Adjournment

Upon a motion by Sarah Furman, seconded by Peter Elwell, the Members voted unanimously to enter executive session at 12:01 p. 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 invite all Members and select VEDA staff present to join the meeting. See 1 VSA § 313(a). Executive Session ended at 12:15 p.m., with approval of all Members present.

ATTEST: Vermont Economic Development Authority

By: _____
Joan Goldstein, Chief Executive Officer

Approved by vote of Members present at duly warned October 30, 2026 Board meeting.

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