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

ANNUAL BOARD MEETING

Meeting Held: In-Person at The Essex Resort & Spa
70 Essex Way
Essex Jct., VT

Minutes of Meeting
October 30, 2026

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Members Present:	Karyn Hale (Chair), Alyson Eastman (Designee for A. Tebbetts), Brittney Wilson, Nick Grimley (Designee for T. Brooks), David Marvin, Tom Gallagher, Peter Elwell, Rhonda Shippee, Steve Voigt, Peter Trombley (Designee for M. Pieciak), Sarah Furman, Danny Fitzko, Brent Hazzard, Ted Foster (Remote)
Member Absent:	Kiersten Bourgeois
Staff Members Present:	Joan Goldstein, Sandy Croft, Renée Grzankowski, Thad Richardson, Jennifer Emens-Butler, Kathryn Mullins, Andy Wood, Eun-Young Denny, Apryl McCoy
Guests Present:	None

Call to Order
Chair Karyn Hale called the Annual Board Meeting to order at 9:00 a.m. With a quorum established, the meeting proceeded with the agenda.

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

Election of Officers – Resolutions
Upon a motion made by Tom Gallagher, and seconded by Nick Grimley, the Members voted unanimously to approve the following resolution to appoint the Chair, Vice Chair and Treasurer for VEDA:

Vermont Economic Development Authority

BE IT RESOLVED, that the following officers be and hereby are elected:

Chair:	*Karyn Hale*
Vice Chair:	*David Marvin*
Treasurer:	*Kiersten Bourgeois*

Upon a motion made by Sarah Furman, and a second by Peter Elwell, the Members voted unanimously to approve the following resolutions for the election of officers for VACC:

Vermont Agricultural Credit Corporation

BE IT RESOLVED, that the following officers be and hereby are elected:

President:	*Joan Goldstein*
Vice President:	*Thaddeus G. Richardson*
Treasurer:	*Thaddeus G. Richardson*
Secretary:	*Jennifer Emens Butler*
Assistant Secretary:	*Sandra Croft*
	Andrew Wood
	Renée Grzankowski
	Elizabeth Russell
	Shirley Moore
	Shelby Clark

FURTHER BE IT RESOLVED, that pursuant to Article III, Section 1 and 6 of the Vermont Agricultural Credit Corporation ("VACC") Bylaws, Renée Grzankowski, VEDA Chief Operations Officer, Sandra Croft, VEDA Chief Lending Officer, Andrew Wood, Director of Agricultural Lending, Elizabeth Russell, VEDA Senior Loan Closing and Modifications Officer, Shirley Moore, VEDA Loan Closing Officer, and Shelby Clark, VEDA Loan Closing and Modifications Officer, be and each of them hereby is appointed to the office of Assistant Secretary of VACC, and thereby authorized and empowered to sign, acknowledge and deliver contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of VACC.

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Upon a motion made by Alyson Eastman, and a second by Steve Voigt, the Members voted unanimously to approve the following resolutions for the election of officers for VSBDC:

Vermont Small Business Development Corp.

BE IT RESOLVED, that the following officers be and hereby are elected:

President:	*Joan Goldstein*
Vice President:	*Thaddeus G. Richardson*
Treasurer:	*Thaddeus G. Richardson*
Secretary:	*Jennifer Emens-Butler*
Assistant Secretary:	*Sandra Croft*
	Renée Grzankowski
	Elizabeth Russell
	Shirley Moore
	Shelby Clark

FURTHER BE IT RESOLVED, that pursuant to Article III, Sections 1 and 9 of the Vermont Small Business Development Corporation ("VSBDC") Bylaws, Renée Grzankowski, VEDA Chief Operations Officer, Sandra Croft VEDA Chief Lending Officer, Elizabeth Russell, VEDA Senior Loan Closing and Modifications Officer, Shirley Moore, VEDA Loan Closing Officer, and Shelby Clark, VEDA Loan Closing and Modifications Officer be and each of them hereby is appointed to the office of Assistant Secretary of VSBDC, and thereby authorized and empowered to sign, acknowledge and deliver contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of VSBDC.

Upon a motion made by Danny Ftzko, and a second by Nick Grimley, the Members voted unanimously to approve the following resolutions for the election of officers for VT504:

Vermont 504 Corporation

BE IT RESOLVED, that the following Chair and Vice Chair be and hereby are elected:

Chair:	*Karyn Hale*
Vice Chair:	*David Marvin*

BE IT RESOLVED, that the following officers be and hereby are elected:

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President:	*Joan Goldstein*
Vice President:	*Thaddeus G. Richardson*
Treasurer:	*Thaddeus G. Richardson*
Secretary:	*Jennifer Emens - Butler*
Assistant Secretary:	*Sandra Croft*
	Renée Grzankowski
	Elizabeth Russell
	Shirley Moore
	Shelby Clark

FURTHER BE IT RESOLVED, that pursuant to Article III, Section 1 and 9 of the Vermont 504 Corporation ("VT 504") Bylaws, Renée Grzankowski, VEDA Chief Operations Officer, Sandra Croft, VEDA Chief Lending Officer, Elizabeth Russell, VEDA Senior Loan Closing and Modifications Officer, Shirley Moore, VEDA Loan Closing Officer, and Shelby Clark, VEDA Loan Closing and Modifications Officer be and each of them hereby is appointed to the office of Assistant Secretary of VT 504, and thereby authorized and empowered to sign, acknowledge and deliver contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of VT 504.

CEO Report

Joan Goldstein stated she was looking forward to a successful annual meeting with about 175 attendees and pointed members to the unveiling of the annual report. She noted a positive start to FY2027, with many statewide investments, which are providing positive impact around the state. She referenced our participation in the VEPC meeting to get a better understanding of CHIP financing. Joan further gave kudos to the finance team for a clean audit.
Joan next summarized our intended legislative agenda for 2027 to include advancing significant changes to our statute which contains incongruencies and includes prescriptive lending policy details. She then referred the board to the full CEO report for further details.

Board Financial Summary

Thad Richardson reported that most year-to-date metrics are ahead of budget, despite a delayed $12MM payoff and noted the receipt of $4MM in new funding for qualifying energy projects.

Audit Committee Report Out

Steve Voigt remarked last week's audit committee meeting and commended staff on the clean annual audit performed by BerryDunn, with no prior-period adjustments required.

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Final Audited FY2026 Financials Statement
Steve Voigt continued by recommending full Board approval of the draft audited FY2026 financial statement. Upon a motion by Tom Gallagher, seconded by Alyson Eastman, the draft audited FY2026 Financials were approved unanimously by all Members present.

Approval of September 25, 2026 Meeting Minutes
Upon a motion by Sarah Furman, and seconded by Brittney Wilson, the Members voted to approve the meeting minutes of September 25, 2026, with the amended correction noted by David Marvin to the in-person location of the BDCC. All present in favor, with the Chair abstaining.

Approval of VT Job Funds LOC Increase to VSBDC
Thad Richardson requested Board approval of an increase to the internal line-of-credit (LOC) available to the Vermont Small Business Development Corporations (VSBDC) from $20MM to $40MM, to support transfers among the affiliated entities. Upon a motion by Peter Elwell, seconded by Ted Foster, the VT Job Funds LOC increase to VSBDC was unanimously approved by the Members of the Board present.

Policy Updates – Cover Memo & Loan Policy
Sandy Croft presented a comprehensive restructuring of the loan policy which consolidates agricultural lending, removes obsolete VT504 provisions, adds infrastructure and housing guidance, updates lending appraisal and portfolio management limits. Upon a motion by Rhonda Shippee, seconded by Alyson Eastman, the Loan Policy updates were unanimously approved by the Members present.

Executive Session
Upon a motion by Peter Elwell, seconded by Alyson Eastman, the Members voted unanimously to enter executive session at 9:28 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). Members and staff exited the Executive Session at 9:45am.

Thetford Academy – VEDA Subchapter 4 Bond & Resolution – $8,000,000 – E. Denny
Upon a motion made by Steve Voigt, seconded by Nick Grimley, the bond and form of resolution approving and incorporating all of the findings therein were approved by the members with a vote of 13 to 0 with the chair abstaining.

The Chair next pointed Members to the Informational Items in the packet and asked if any should be removed for discussion. None requested.

Member Area Review
Member Alyson Eastman noted that the $31.7MM for Vermont agriculture and timber disaster assistance has gone live. She further discussed changes in Vermont tax forms and a brief discussion of elevated farm input costs despite a good crop year and the issue with low-grade wood markets especially with the closing of Finch Paper Mill.

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Member Danny Fitzko noted the same, since this mill was the only place to process hemlock. The department received emergency permission to send to the biomass plants. Further work Before the legislature to assist with this market and other changes such as modernizations to forest land categories, including permitting for mass timber and including updated standards, the launch of an on-line portal and the acceptance of digital maps to reduce barriers for landowners. Future discussions and learning sessions for outdoor recreation businesses to work with VEDA was suggested.

Member Peter Trombley highlighted local infrastructure dependence, tariff pressures, issues with Ethan Allen proxy fight and newly received federal funding for supply-chain technical assistance for all business types. He further discussed Initiatives involving employee owners regarding participation barriers and a strong demand for housing related funding.

Member Brittney Wilson discussed persistent electric-rate pressures, financial challenges facing small municipal utilities, renewable energy standard reform and long-term regional energy procurement.

Members David Marvin, Chair Karyn Hale and Tom Gallagher discussed pressures for employees and rising costs in Vermont for fuel, housing and food, coupled with high interest rates which may cause an economic slowdown.

Other Business

No other business to present.

Adjournment

Upon a motion made by Alyson Eastman and seconded by Peter Elwell and unanimously approved by all Members present, the meeting was adjourned at 10:27 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

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