Growth with Purpose

2026 Annual Report

FISCAL YEAR ENDING JUNE 30, 2026

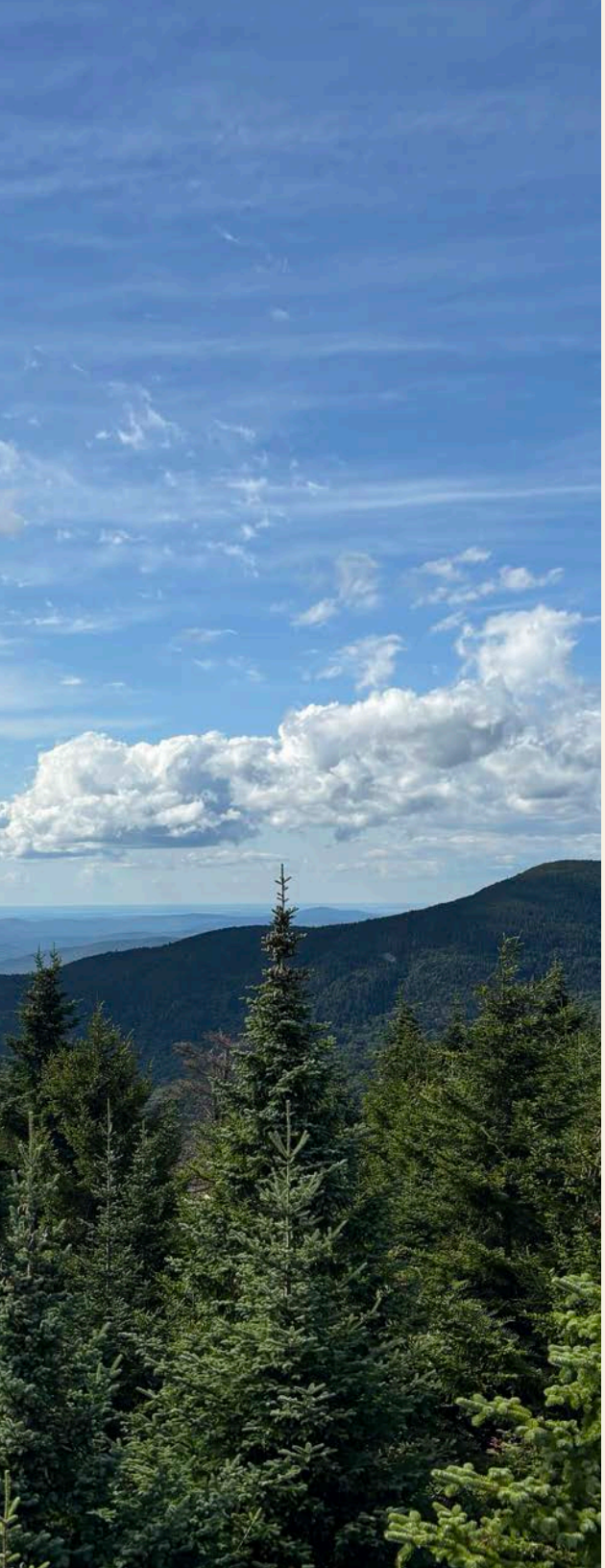


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Letter to the Governor

VEDA provides a broad array of programs to help advance Vermont's economic development and public policy goals.

The Honorable Phil Scott
Governor, State of Vermont

Dear Governor Scott,

We are honored to present to you the 2026 Vermont Economic Development Authority Annual Report. This report reflects the excellent work of VEDA's dedicated staff made possible with support from state government and our financial partners.

From July 1, 2025 to June 30, 2026, VEDA originated 176 loans worth $59.8 million. Here is a look at some of those investments:

- Environmental cleanup in downtown Rutland where the former Berwick Hotel once stood to make way for a hotel and housing.
- Contributing to the capital required to transform the former Bennington High School into housing and community space.
- Reducing reliance on fossil fuels by financing a solar project on top of The Farmhouse at Sunset Pond at the Essex Resort & Spa.
- Supporting the purchase of an environmentally friendly feller buncher by Thurston Forestry of Brandon that minimizes impact to the forest floor.
- Helping Stowe-based The Better Box purchase machines and inventory for their healthier snack vending business.
- Allowing a new owner to purchase and renovate Robert Frost Mountain Cabins in Ripton.
- Supporting recovery of the Lucas Farm in Orwell which suffered from severe drought in 2024.

For the first time, this year's annual report also contains information on venture capital investments. As you will see, $28.9 million of federal SSBCI funds are being put to work at five Vermont venture capital firms that are focused on investing in Vermont businesses.

We are also looking forward to new opportunities in Fiscal Year 2027. Thanks to support from you and the legislature, we are working to invest in multi-unit housing projects, much needed infrastructure, and renewable energy, energy efficiency, and resiliency projects in municipally designated areas.



Joan Goldstein
CEO



Karyn Hale
VEDA Board Chair

Board of Directors



LEFT TO RIGHT:
Peter Trombley, Brittney Wilson, Alyson Eastman, Steve Voigt, David Marvin, Lindsay Kurrle, Ted Foster, Kiersten Bourgeois, Sarah Furman, Rhonda Shippee, Thomas Gallagher

NOT PICTURED:
Karyn Hale (Chair), Peter Elwell, Danielle Fitzko.

VEDA Staff



FRONT ROW: Pete Fitzgerald, Lizzie Russell, Shirley Moore, Chanda Beun, Shelby Clark, Jules Shackman, Kelly Leonard, Aaron Krone

SECOND ROW: Thad Richardson, Apryl McCoy, Kim Highter, Andy Wood, Renée Grzankowski, Sandy Croft, Joan Goldstein, Sierra Massey-Boulanger, Debbie Izor, Christine Hinkel Ianni, Cheryl Houchens, Heidi Hook

THIRD ROW: Jon Harris, Eun-Young Denny, Sam Buckley, Barry Koch, Leah Wilhjelm, Ellen Howrigan, Eric Hall, Jennifer Emens-Butler, Sarah Demars, Nancy Gonneville, Sarah Isham

FOURTH ROW: Denise Russo, Denise Stroffoleno, Bhrea Strand

NOT PICTURED: Katie Flint, Lisa Rollins, Conny Jones, Peter Samson, Melissa Wheeler, Liz Vesosky

Fiscal Year 2026 Loans

$59.8
Million
In financing for businesses, farms, and nonprofits

176
Loans


Cellerate Power, Winhall

Business Loans

$30.85
Million
Travel & Tourism, Real Estate, Manufacturing

Energy Loans

$3.52
Million
Solar, EV Chargers

Agricultural & Forestry Loans

$16.55
Million
Dairy, Maple, Crops, Forestry

Government Loan Programs

$8.88
Million
Brownfields, Drinking Water, Infrastructure

Fiscal Year County Data

VEDA DOLLARS INVESTED BY COUNTY

Addison
LOAN AMOUNT: $8,274,900

Bennington
LOAN AMOUNT: $8,507,000

Caledonia
LOAN AMOUNT: $2,983,252

Chittenden
LOAN AMOUNT: $7,892,036

Essex
LOAN AMOUNT: $570,000

Franklin
LOAN AMOUNT: $909,000

Grand Isle
LOAN AMOUNT: $513,000

Lamoille
LOAN AMOUNT: $2,050,222

Orange
LOAN AMOUNT: $3,759,500

Orleans
LOAN AMOUNT: $1,770,350

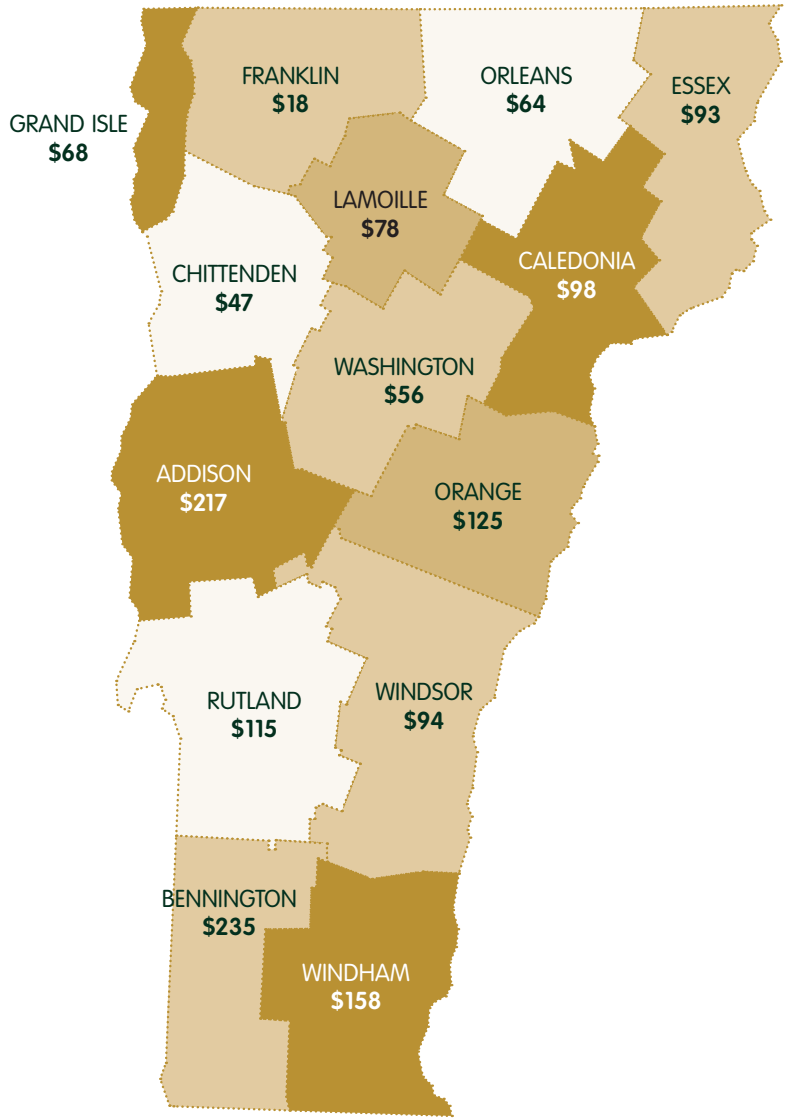
Rutland
LOAN AMOUNT: $6,826,900

Washington
LOAN AMOUNT: $3,322,444

Windham
LOAN AMOUNT: $7,081,805

Windsor
LOAN AMOUNT: $5,341,388

INVESTMENT PER CAPITA



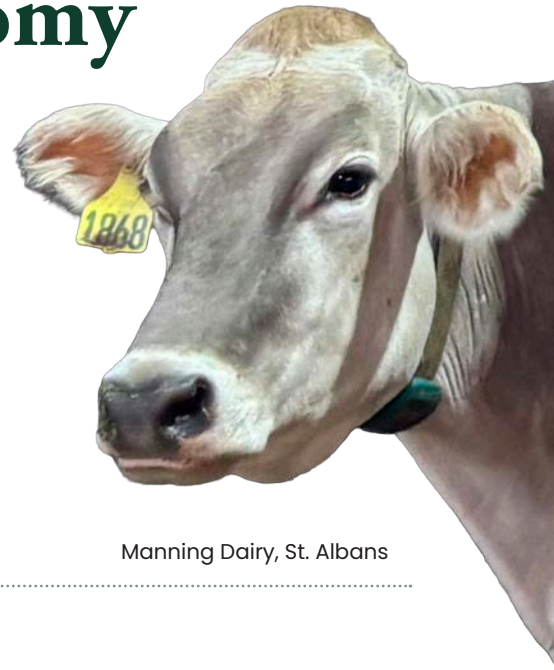
VEDA's Impact On Vermont's Economy

IN FISCAL YEAR 2026

576
Jobs
Created and retained.

$32.69
Per Hour
Average hourly wage with benefits.

$110.3
Million
in private and other capital investments from VEDA's $59.8 million in financing.



Manning Dairy, St. Albans

16
Expansions

24
Start-Ups

25
Business Transitions

54%
of funding was used to buy, build, or improve land, structures, machinery, or equipment.



Bolton Valley, Bolton

Total Commercial & Energy Loan Portfolio

AT JUNE 30, 2026

$198.8
Million

565
Loans

BENEFITTING

447
Projects

$5,308,601 CONSTRUCTION	**$11,043,853** HEALTHCARE	**$3,742,216** INFORMATION TECHNOLOGY & MEDIA	**$24,847,633** MANUFACTURING	**$7,747,337** PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES
$22,791,171 REAL ESTATE	**$28,151,225** RENEWABLE ENERGY & ENERGY EFFICIENCY	**$1,585,560** TRANSPORTATION & WAREHOUSING	**$74,056,491** TRAVEL & TOURISM	**$15,302,841** WHOLESALE & RETAIL TRADE	**$4,178,698** OTHER CLASSIFICATIONS



Weidmann Electrical Technology, St. Johnsbury

Total Agricultural & Forestry Loan Portfolio

AT JUNE 30, 2026

$86.9 Million

616 Loans

BENEFITTING

303 Entities

$5,151,038 BEEF	**$11,091,344** CROPS	**$27,706,891** DAIRY	**$3,351,472** EQUINE	**$4,097,106** FORESTRY	**$3,596,390** FRUIT & TREES
$6,929,255 HAY	**$4,063,289** LIVESTOCK	**$1,755,318** MANUFACTURING	**$14,724,274** MAPLE	**$2,871,702** POULTRY	**$1,540,860** OTHER CLASSIFICATIONS

Goodro Lumber, Middlebury



Venture Capital Investments

Twenty-six Vermont companies received SSBCI funding via the five Vermont venture capital funds chosen by VEDA:

Acceleron Bank
Aprexis
Brightwater Tools
Datablend
Finseeka
Glavel
Greensea Systems
IXIS
Nabu Optical Systems
OhMD
Opnbook
Quorum
Resonant Link Medical
Sit-A-Bit
Spire Training Group
Sports Innovation Lab
Sundogs Creative
Tacitly
Triex
Tutku US
Verde Technologies
Vermont Nut Free Chocolates
Vship
Wasted*
Wepinion
ZymoChem



Wasted*, Williston

VEDA's venture capital investments are the result of the **State Small Business Credit Initiative (SSBCI)**. The state of Vermont received $57.9 million in SSBCI funding from the federal government to expand access to capital and tasked VEDA with deploying the funds. VEDA applied half the money to its loans. The other half was distributed via the **Vermont Venture Capital Program**.

VEDA chose five venture capital funds to participate in the Vermont Venture Capital Program:

FreshTracks Green Mountain Fund
Features Capital SSBCI Fund
Green Mountain Accelerator Fund
Hula Community Partners Fund
RDF Ventures

As of June 30, 2026, those five funds invested $6 million in 26 companies with an average investment of $232,404. It's important to note, those investments were not made in isolation. That $6 million in SSBCI funds leveraged **more than $40 million in private funding** to support growth at those same companies.

Wasted*

WILLISTON, VERMONT

POTTIES WITH A PURPOSE: CONVERTING HUMAN WASTE INTO FERTILIZER

Everybody's been in a porta-potty. They offer a convenient place to go where there are few, if any, other options. Williston-based Wasted* rents out porta-potties. You've probably seen them. They stand out because they are orange. But Wasted* does more than supply users with toilets. They take urine out of the waste stream and turn it into fertilizer for area farmers and gardeners throughout the country. And they are doing it with the help of VEDA's Vermont Venture Capital Program.



Taylor Zehren and Thor Retzlaff



It all started with a trip to the Himalayas in 2018. **Thor Retzlaff** and **Taylor Zehren**, avid outdoor enthusiasts, were traveling the world and came across extremely remote pit toilets. Many, including the ones they found on this trip to Nepal, were in disrepair and unsanitary. As people who cherished these beautiful and hard-to-reach corners of the world, they were inspired to do something to solve this problem.

They started an NGO called Do Good Sh*t.

"In 2019, we went on a toilet tour across the West Coast of the U.S. and took apart every single existing back country toilet fixture to understand what is working and what is not working," says Thor. "It was the dirtiest, most humbling work I've ever done."

Thor says it was then they developed their first hypothesis around human waste management: Immediate Source Separation.

"We started installing this conveyor belt toilet that separates poop from pee without user behavior change in these remote regions – Nepal, Chile, Argentina. We had philanthropic funding, we were traveling internationally, and it was working. We immediately saw an impact in every spot we were going. Then COVID hits."

Lockdown provided the perfect opportunity for further research. From his home in California, Thor hopped on the internet and soon learned that urine is full of nitrogen, phosphorus, and potassium.

"Urine is nature's fertilizer. It's the same building blocks that our organic world needs to grow."In August 2020, they started Wasted*.

"The idea was to build a circular business that takes source separated urine and turn it into an upcycled valuable end product and the most cash efficient way to get there? Porta-potties."

In 2022, they called the Brattleboro-based Rich Earth Institute, an international leader in treating urine and turning it into fertilizer.

"In talking with them, they said we have the regulations, this is good to go in Vermont."

So, they gathered their families and moved to Vermont to create porta-potties for urine collection. After extensive testing they landed on a successful design in 2023.

(continued)

"We said, let's go and collect the urine from standing users only for the plastic version of this toilet. Our primary customer segment is construction and in construction, it's 85% male workers. So the majority of the urine on a job site we are able to recycle."

In May of that year the FreshTracks Capital Green Mountain Fund invested $300,000 in Wasted*.

"We take equity positions in early-stage companies, and we work with those teams to try to help them grow, create value for themselves, and for all Vermonters," explains T.J. Whalen, General Partner & Managing Director at FreshTracks Capital in Shelburne. "Economic development from the ground up is a very important piece of the overall capital structure that provides the lubricant for economic growth in the region."

FreshTracks Capital is one of five Venture Capital firms that received $28.9 million in State Small Business Credit Initiative (SSBCI) seed money from VEDA's Vermont Venture Capital Program. The others are Features Capital SSBCI Fund, Green Mountain Accelerator Fund, Hula Capital Partners, and RDF Ventures. Hula Community Partners Fund also invested in Wasted* in June 2026. To date, all five funds have invested $6 million in 26 companies including Wasted*.

T.J. says Wasted* is a great investment because it's a fantastic team solving a real problem in a positive way.

"Most of the waste treatment infrastructure across the country is at or beyond its capacity and Wasted* is working to improve the efficiency and effectiveness of municipal waste streams. It's a great business."

~ TJ Whalen

"We've now become one of the largest players in the market because we've had investment. As founders, we feel comfortable giving away equity to expedite that process and get the ball rolling," explains Thor. "What venture capital does, is that if you have a precise enough vision, or at least theological projection of where you want to go, venture capital says, 'I'm aligned with you. I see the vision, let's accelerate.'"

Other potty designs have followed. Wasted* now makes toilets for events, municipalities, and even disaster areas. The urine collected in Vermont is brought to their Williston plant and turned into fertilizer by pasteurizing it and removing the phosphorus. Nitrogen-rich liquid fertilizer is sold to area farms. Powder fertilizer called Bloom is for home use and sold on their website, in garden stores, and on Amazon.

Today Wasted* has 30 employees, nine of them in Vermont, the rest in Massachusetts. They are busy building a urine treatment plant in Millbury, Massachusetts that is ten times the size of their Williston facility.

But Wasted* isn't stopping there. They're working to identify other markets across the country that could benefit from their "Potties with Purpose" to turn more human waste into fertilizer.



The Better Box

STOWE, VERMONT

BETTER SNACKS AT THE BETTER BOX

With five-year-old twins, Danielle Rabidou of Stowe is a mom on the go. But more often than not, she didn't like the snack options she was seeing when they were on the road.

"We would go places, see snacks, and they were always snacks that I really didn't want to feed this to my kids or myself," she explains. "So, I figured if we can't find a machine that has good snacks, why don't we just make one ourselves?"

And The Better Box was born, a line of vending machines full of organic offerings. No artificial sweeteners, nothing highly processed, but still full of delicious snacks.

"I knew I couldn't just fill these machines with a bunch of nuts and trail mix because at the end of the day, people still want sweet treats, they still want chips, they still want chocolate, they still want gummies."

You will find Ollipop sodas, Dirty Potato Salt and Vinegar Chips, Yerba Mate, Lake Champlain Chocolates, and much more in The Better Box machines.

Danielle was using her own money at first, but it quickly became clear The Better Box needed outside funding. That's when she heard about VEDA from a friend connected to the Hula community.

"We were talking about what I was building and that I needed injection of some capital to get going, especially with our BTV (Burlington International Airport) install. It was five machines and that's a lot of money for the machines and the inventory to get them off the ground."

So, she filled out the Contact Us form on VEDA's website and Loan Officer Jules Shackman reached out to her.

"I felt like every time we spoke, he was so understanding and I felt like I could be very open and upfront with him. It just made the experience a lot less stressful for me as someone who doesn't have a background in financial modeling or accounting. He made me feel like that's okay, and 'I can help you make good choices' and 'I can help you understand this part of the process' and so, for me, that's really what I appreciated."

~ Danielle Rabidou

Today, there are 17 The Better Box machines spread across nine Vermont locations, mostly in Chittenden County. Danielle wants to deploy machines outside the state over the next year.

"We are looking to expand into Boston and New York City. We are in the Burlington Airport and UVM Medical Center, so it makes a lot of sense to copy/paste things that are working here to other places."

She hopes to have 100 The Better Box machines up and running by July 2028.

"At this point, I don't see the need to wait to grow."



Thurston Forestry

BRANDON, VERMONT

LOW-INTEREST LOANS FOR LOW-IMPACT LOGGING EQUIPMENT

We meet Everett Thurston on a beautiful August day in the woods off Hawkins Road in East Wallingford. The sky is a brilliant blue, it's not too hot, and there is a slight breeze.

"Days like today are hard to complain about," he admits.

We follow him on foot along a muddy road to where his crew is hard at work. Local landowners hired Thurston Forestry to do a mixture of patch cuts and remove specific individual trees. To get it done, Everett has two employees, and several pieces of heavy machinery.

Everett has been working with VEDA for about a decade to finance his small business, so when he was thinking about buying a feller buncher earlier this year, he reached out to VEDA.

"They understand the business, so that's helpful, and know what I'm talking about when I call."

A feller buncher knocks down trees and allows operators to put them in piles, making it easier to pick the wood up and move it. It helps crews work more quickly and efficiently, but the equipment is expensive.

The feller buncher Everett wanted has tracks instead of wheels. Tracks spread out the weight of the feller buncher more than wheels resulting in fewer ruts and less soil compaction, reducing damage to the forest floor.

The tracked feller buncher Everett picked out qualified for a discounted VEDA interest rate thanks to a partnership with the Vermont Department of Forests, Parks and Recreation (FPR). FPR used federal Clean Water funds to buy down interest rates for machinery that supports soil and water conservation. When he shopped around, Everett realized VEDA's lower interest rate was going to save him $500 a month.

"So, it's an extra six grand at the end of the year. That definitely swayed my decision to go forward with it, without a doubt. I would have been on the fence even more without VEDA having the lower rate."

~ Everett Thurston

Now he puts that feller buncher to work in the woods in East Wallingford alongside a chipper he also bought this summer with support from VEDA.

"It's kind of like a garden. You're taking the weeds out and the bad stuff out and trying to leave room for the younger, healthier trees," he says. "It's a 50-year cycle. A lot of foresters are implementing things they'll never reap the benefits of or see."

Using VEDA to support his business devoted to making careful cuts that benefit customers, the forest, and the Vermont landscape.



Courtesy Thurston Forestry





Courtesy Thurston Forestry

Lucas Dairy

ORWELL, VERMONT

FEEDING COWS WITH HELP FROM VEDA'S DISASTER RECOVERY LOAN FUND

Jon Lucas is a first-generation farmer from New Hampshire who decided to set up shop in Orwell. In 2016, he started renting a farm just a few miles from Mount Independence. In 2023, he bought the farm. In 2025, disaster struck.

"It was the worst of both worlds," explains Jon Lucas of Lucas Dairy which sits on 980 acres. "In May when we wanna be getting our first cut done and getting corn in the ground, it rained. And it rained and it rained and it rained until it didn't. About the first week of June, it just dried up. There was virtually no rain here. Orwell was particularly dry."

In October, he drilled a well right next to the barn to provide his 570 cows with water. He soon realized he was going to need more feed, too. What little they were able to grow themselves was of poor quality because of the lack of rain.

"I needed to buy a thousand ton of corn silage. Fortunately, we found somebody selling corn silage out of Washington County, New York. That's when I applied for the disaster loan."

VEDA launched the Disaster Recovery Loan Fund in August 2025. The revolving loan fund provides financial assistance to Vermont businesses, farms, and nonprofits to recover from damage caused by disasters like flooding or drought.

Jon Lucas used it to feed his cows.

"It worked out well. We got a load every five days. We essentially got a thousand ton trickled in all throughout the winter when it was cool and it was an easy time to move it."

He said all he had to do was reach out to his VEDA loan officer, Ellen Howrigan.

"We've been working together for a long time now, so it's usually just a matter of a phone call and a couple dozen emails and away we go!"

~ Jon Lucas

Jon also used VEDA to buy his farm in 2023 after renting it for several years. He enjoys investing in a business he owns.

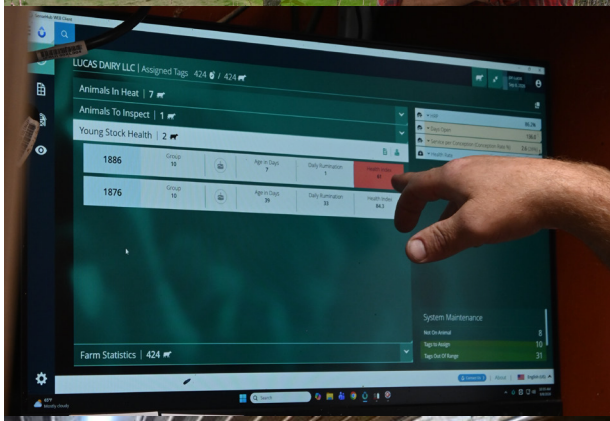
"We've done a lot of fun projects. We did the whole inside of the free stall barn, new stalls, new mattresses. Last year we added three manure collectors and the feed pusher, which was really cool. We've built a satellite manure pond."

Now he's contemplating a new leachate collection system and feed pad area.

"That's the kind of stuff that gets me going, working on those new projects and just trying to make everything a little bit better. Regardless of who's farming here in 20 years, we gotta keep doing these projects to keep the farm viable."

Viable and a fixture on Vermont's rolling landscape.







Full Disclosure: Lucas Dairy rents about 200 acres from Vermont Deputy Agriculture Secretary and VEDA Board Member Alyson Eastman.

Fiscal Year-End 2026 Statements

THE STATEMENT OF OPERATIONS reports operating revenues and expenses incurred in the normal course of business (operating income or loss) plus non-operating revenues and expenses such as non-exchange transactions including grants, transfers between entities and other transactions of an unusual or non-recurring nature.

STATEMENT OF OPERATIONS (UNAUDITED)	JUNE 30, 2026	JUNE 30, 2025
OPERATING REVENUES		
Cash and cash equivalents	$1,411	$2,088
Loans receivable interest	$17,177	$17,160
Non-interest income	$966	$955
TOTAL OPERATING REVENUES	**$19,554**	**$20,203**
OPERATING EXPENSES		
Interest expense	$10,133	$10,888
Provision for loan losses	$856	$2,812
Other operating expenses	$7,841	$8,120
TOTAL OPERATING EXPENSES	**$18,830**	**$21,820**
NET OPERATING INCOME	**$724**	**$(1,617)**
Non operating income	$5,209	$7,565
CHANGE IN NET POSITION	**$5,933**	**$5,948**

Unaudited, dollar amounts in thousands

THE STATEMENT OF CASH FLOWS reports on the sources and uses of changes in cash and cash equivalents for the year. Activities that affect a change in cash are grouped into four categories: (1) operating activities; (2) non-capital financing activities (debt related activities and non-operating income); (3) investing activities; and (4) capital related financing activities (purchase and financing of capital assets).

STATEMENT OF OPERATIONS (UNAUDITED)	JUNE 30, 2026	JUNE 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal received on loans receivable	$42,540	$45,544
Interest received on loans receivable	$17,155	$17,122
Principal disbursed on loans receivable	$(47,709)	$(61,430)
Other cash inflows (outflows), net	$(6,491)	$(6,657)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	**$5,496**	**$(5,421)**
Net cash provided by non-capital financing activities	$(8,681)	$27,954
Net cash (used for) provided by investing activities	$(767)	$1,216
Net cash used for capital and related financing activities	$(15)	$(74)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**$(3,867)**	**$23,675**
Cash and cash equivalents at beginning of year	$59,821	$36,146
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$55,854**	**$59,821**

Unaudited, dollar amounts in thousands



Lucus Dairy, Orwell

Fiscal Year-End 2026 Statements

THE STATEMENT OF NET POSITION presents information on the Authority's assets and liabilities with the difference between the two reported as Net Position (also referred to as capital or equity). This statement is presented as of the Authority's year end, June 30.



Jones Donuts, Rutland

STATEMENT OF NET POSITION (UNAUDITED)	JUNE 30, 2026	JUNE 30, 2025
ASSETS		
Cash and cash equivalents	$55,854	$59,821
Restricted Investments	$29,954	$27,979
Loans Receivable	$286,582	$281,488
Less allowance for loan losses	$ (5,860)	(5,084)
Loans receivable, net of allowance	$280,722	$276,404
Other Assets	$7,166	$8,132
TOTAL ASSETS	**$373,696**	**$372,336**
LIABILITIES		
Commercial paper and notes payable	$231,609	$233,883
Other liabilities	$35,720	$38,021
TOTAL LIABILITIES	**$267,329**	**$271,904**
NET POSITION		
Unrestricted	$74,3844	$72,455
Restricted	$31,983	$27,977
TOTAL NET POSITION	**$106,367**	**$100,432**
TOTAL LIABILITIES & NET POSITION	**$373,696**	**$372,336**

Unaudited, dollar amounts in thousands

Fiscal Year 2026 Loans

AGRICULTURAL

BORROWER	# LOANS	TOTAL
ACKERMANN DAIRY, LLC, HARDWICK	3	$137,000
AGRIGORIAL LLC, JEFFERSONVILLE	1	$100,000
AINES, DALE R., TINMOUTH	1	$250,000
AMANNA, EMILY E., ATHENS	1	$10,000
AUDY FARMS, LLC, NEW HAVEN	2	$365,000
BARTON, MICHAEL D., BARTON	1	$150,000
BELTER FAMILY PARTNERSHIP, SOUTH BURLINGTON	1	$275,000
BOSS PROPERTY MANAGEMENT LLC, WATERBURY	1	$58,000
BOUTIN, THOMAS P., NEWPORT CENTER	2	$326,250
BRIDPORT CREAMERY, LLC, BRIDPORT	1	$96,000
CANONICA LANDWORKS, INC., CHELSEA	1	$150,000
CHAMPLAIN VALLEY GRAIN CENTER, LLC, FERRISBURGH	2	$660,000
CHAMPLAINSIDE FARM LLC, BRIDPORT	1	$1,175,000
CHANDLER POND FARM, LLC, WHEELOCK	1	$112,000
CHAPPELLE, ROBERT N., WILLIAMSTOWN	2	$168,500
CLARK, ELIJAH D., DANVILLE	1	$122,000
COHEN, JON D., ASCUTNEY	1	$80,000
COMPAGNA'S DAIRY LLC, WHITING	3	$188,500
ELYSIAN FIELDS, LLC, SHOREHAM	1	$816,000
FARR, ASHLEY E., RICHMOND	3	$243,000
FERRIS, RANDALL A., FAIRFAX	1	$20,000
FRANKLIN FARM LLC, GUILFORD	1	$70,000
GOULET FARM LLC, SOUTH HERO	4	$453,000
GRANITE GRAINS LLC, WEST HAVEN	2	$460,400
HAMILTON CATTLE COMPANY L.L.C., BRANDON	1	$93,500
HEAD OVER FIELDS, LLC, CHARLOTTE	1	$200,000
HEFFERNAN FAMILY SUGARWORKS, LLC, BRISTOL	1	$52,000
HOOLIE FLATS, LLC, CALAIS	1	$50,000
HUNTER EXCAVATING, INC., LONDONDERRY	2	$847,685
IROQUOIS ACRES NWA, LLC, BRIDPORT	1	$350,000
JAKE'S FAMILY MAPLE LLC, EAST BURKE	1	$21,000
K & M SCENIC VIEW FARM, LLC, ADDISON	1	$62,000
KEHOE, DAN M., WEYBRIDGE	2	$90,000
KELLOGG ENTERPRISES, LLC, HARTLAND	3	$104,500
KITTELL-MITCHELL, FORREST S., ENOSBURG FALLS	1	$200,000
LAMBERT, JENNIFER L., GRANITEVILLE	2	$890,000
LEAPING BEAR FARM LLC, READING	2	$355,000
LEMIEUX DRESSAGE, LLC., CABOT	1	$538,000
LUCAS DAIRY, LLC, ORWELL	3	$474,500
MIKE HAMMER AND SONS, LLC, WHITINGHAM	2	$564,470
NADEAU, AARON D., DERBY	1	$150,000
NORTHEAST FORESTRY & TIMBER HARVESTING LLC, BENNINGTON	1	$440,000
NUTTER, KIRSTEN L., ST. JOHNSBURY	1	$38,500
OLD ROAD FARM, GRANVILLE	3	$60,000
PARLO, TODD J., WALDEN	1	$70,000
PLAYFUL SHADY MAPLES, INC., FAIRFIELD	1	$500,000
PLEASANT VALLEY FIELD & FOREST PRODUCTS, LLC, CAMBRIDGE	1	$240,000
ROBB FAMILY FARM, LLC, WEST BRATTLEBORO	1	$35,000
ROCKY BRANCH FARM, LLC, LUNENBERG	1	$340,000
ROONEY, FRANCIS W., ENOSBURG FALLS	1	$20,000
RUMRILL, RYAN A., PAWLET	4	$882,000
SAVAGE GARDENS, LLC, NORTH HERO	1	$60,000
SHEPARD, BENJAMIN T., LINCOLN	2	$340,000
SHETLER, BENJIMAN A., BROWNINGTON	1	$196,500
STEN-GILADY, ITAMAR, POWNAL	1	$30,000
STONEWOOD FARM, INC., ORWELL	1	$120,000
SUNRISE ORCHARDS, INC., CORNWALL	1	$150,000
SWEET PICKINS FARM LLC, PUTNEY	1	$58,650
THURSTON FORESTRY L.L.C., BRANDON	1	$315,000
TUP'S CROSSING FARM LLC, ORWELL	1	$35,000
VALLEY DREAM FARM LLC, CAMBRIDGE	1	$17,700
VERMONT CATTLEMEN, LLC, READING	1	$250,000
VERMONT HEAVY TIMBER LLC, HUNTINGTON	1	$140,000
VERSE RIVER LOGGING, LLC, BRADFORD	1	$31,000
VERTERRA LLC, HINESBURG	1	$175,000
WEBB, TYLER G., ENOSBURG FALLS	1	$169,000
WHITAKER & SON LOGGING, LLC, STOCKBRIDGE	1	$249,000
WHITCOMB, DAVID L., STARKSBORO	1	$22,000
YATES FAMILY ORCHARD LLC, HINESBURG	1	$40,000

99 LOANS: $16,552,655

Fiscal Year 2026 Loans

BUSINESS

BORROWER	# LOANS	TOTAL
149 QUARRY HILL LLC, BARRE	1	$112,000
20 MAIN ST., INC., VERGENNES	2	$440,000
32 JUSTIN HOLDEN DRIVE INC., BRATTLEBORO	1	$1,840,000
650 MAIN STREET, LLC, BENNINGTON	1	$5,400,000
7 HIGH STREET, LLC , BRATTLEBORO	1	$208,000
ALIGNED WORKS VT LLC, HYDE PARK	1	$194,000
ALWAYS FULL ASIAN MARKET LLC, SOUTH BURLINGTON	1	$1,000,000
ANOTHER JAUNT LLC, WATERBURY	1	$725,444
B & E CONGLOMERATE, LLC, RIPTON	1	$987,500
BELTER FAMILY PARTNERSHIP, SOUTH BURLINGTON	1	$100,000
BETTER BOX LLC (THE), STOWE	1	$75,000
BFP PROPERTIES, LLC, BURLINGTON	1	$440,000
BLACK BARN MANAGEMENT LLC, MANCHESTER	1	$272,000
BLACKWELL INK, LLC, SPRINGFIELD	1	$200,000
BUZZY GIRL REALTY LLC, WESTON	1	$40,000
CALEDONIA FOOD COOPERATIVE, INC., ST. JOHNSBURY	1	$900,000
COVENTRY CUTS AND STYLE L.L.C., COVENTRY	1	$50,000
DHARANI HOSPITALITY LLC, BRATTLEBORO	1	$1,008,000
DORSET REAL ESTATE ACQUISITIONS COMPANY, LLC, DORSET	1	$400,000
DOUGLAS SWEETS LLC, SHELBURNE	2	$182,920
EAST STATE STREET FITNESS LLC, MONTPELIER	1	$570,000
FARMER AND THE BELL LLC, WOODSTOCK	1	$146,300
HOOLIE FLATS, LLC, CALAIS	1	$74,000
JDB HOLDINGS LLC, RUTLAND	1	$270,000
JUDD'S PLANTS LLC, NEWPORT CITY	1	$127,600
K & M SCENIC VIEW FARM, LLC, ADDISON	1	$100,000
KAD MODELS & PROTOTYPES, INC.,EAST RANDOLPH	1	$100,000
KILLINGTON VT RESORT HOLDCO LLC, KILLINGTON	1	$1,000,000
KNOTTY PINE HOTEL LLC, BENNINGTON	1	$440,000
LAMOILLE BUILD, LLC, JEFFERSONVILLE	1	$143,045
LARSON & WORTHMORE LLC, WELLS	1	$208,000
LOVE OATH LLC, BARTON	1	$320,000
LUCAS DAIRY, LLC, ORWELL	1	$100,000
MARTIN J. BEATTIE ENTERPRISES, INC., DANVILLE	2	$1,206,000
MERRIFIELD SERVICE GROUP HOLDING LLC, STOWE	1	$460,000
NOP PROPERTIES AT 1193 ROUTE 7 LLC, SALISBURY	1	$329,000
ON A MISSION LLC, LYNDON	1	$80,000
PK WOOD PELLET LLC, WATERBURY	1	$3,060,000
POLLINGER LLC, RUTLAND	1	$188,000
POSITIVE PIZZA INC., WOODSTOCK	1	$800,000
PRETTY PAWS GROOMING BOUTIQUE LLC, MILTON	1	$120,000
QUEEN CITY DRY GOODS LLC, WILLISTON	1	$75,000
RED HEN BAKING COMPANY, MIDDLESEX	2	$500,000
RIDDHI HOSPITALITY LLC, BRATTLEBORO	1	$1,332,000
RIVERSIDE REFLECTIONS, LLC, CAMBRIDGE	1	$765,477
ROADSIDE PINT LLC, EAST HAVEN	1	$216,000
SM HOLDINGS LLC, WEST DOVER	1	$610,000
SM MARKET LLC, WEST DOVER	1	$150,000
TREBAR LLC, BARLOW, PROCTORSVILLE	1	$100,000
TURTLE ISLAND CHILDREN'S CENTER, INC., MONTPELIER	1	$175,000
VERMONT TOY STORAGE LLC, FERRISBURGH	1	$462,400
VERMONT VILLAGE LODGING LLC, LUDLOW	2	$500,000
VILDAHAUS CO., LANDGROVE	1	$525,000
WEBS PROPERTY MANAGEMENT LLC, CASTLETON	1	$190,000
WELLSPRING HOLDINGS, LLC, SHELBURNE	1	$600,000
WILDWOOD RIVER ESSEX HOUSE LLC, ISLAND POND	1	$230,000

61 LOANS: $30,847,687



Jones Donuts, Rutland

Fiscal Year 2026 Loans

STATE AGENCY LOAN PROGRAMS

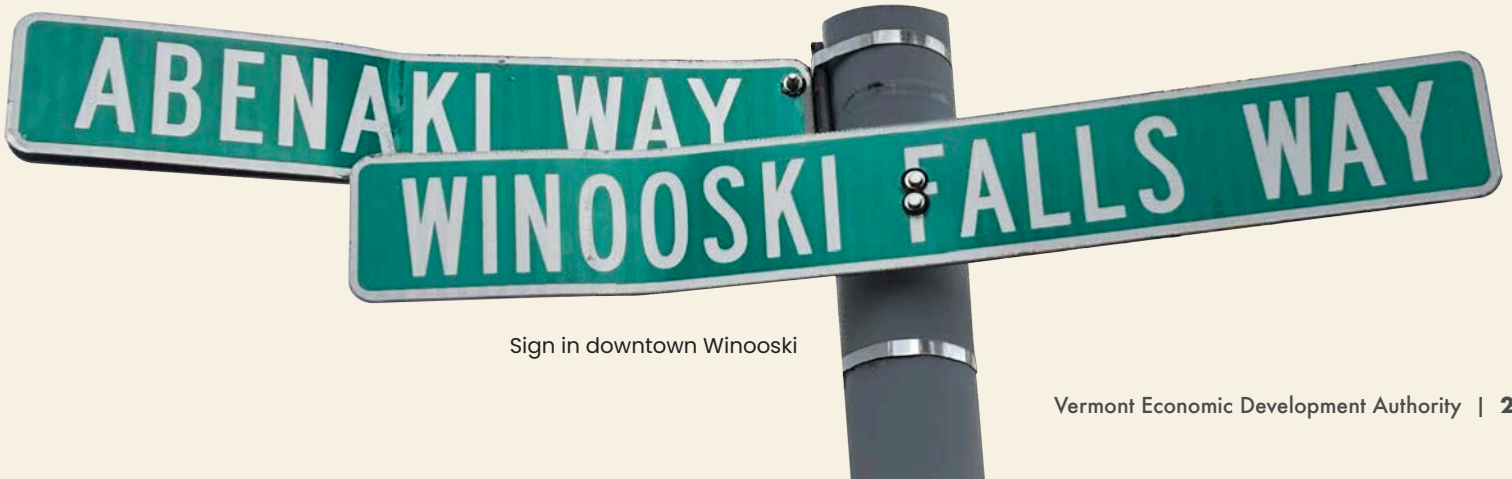
BORROWER	# LOANS	TOTAL
BENN HIGH CORNERSTONE, INC., BENNINGTON	1	$1,000,000
BULL RUN WATER SYSTEM, INC., LUDLOW	2	$2,516,588
CENTER & WALES, LLC, RUTLAND	1	$2,820,000
CITY OF WINOOSKI, WINOOSKI	1	$600,000
HOUSING FOUNDATION INC. (THE), WESTMINSTER	1	$348,000
MOUNTAINSIDE RESORT AT STOWE OWNERS ASSOCIATION, INC., STOWE	1	$55,000
NEDDE REAL ESTATE LLC, BURLINGTON	1	$1,527,000
ST. GEORGE TOWN CENTER ASSOCIATION, INC., ST. GEORGE	1	$12,479

9 LOANS: $8,879,067

ENERGY

BORROWER	# LOANS	TOTAL
A&N ENTERPRISES, LLC, FERRISBURGH	1	$800,000
CHAPUT FAMILY FARMS, NORTH TROY	1	$450,000
ESSEX RESORT HOLDINGS LLC, ESSEX	2	$2,161,637
MAPLEWOOD LODGE, LLC, LYNDON	1	$80,752
SHAT ACRES HIGHLAND CATTLE, LLC, PLAINFIELD	1	$30,000

6 LOANS: $3,522,389



Sign in downtown Winooski


BEER KING
DISCOUNT BEVERAGE
Buy 3 or More Bottles
Get 10% Off!
Mix & Match A Case
Get 12% Off!
OPEN


AC HOTEL BURLINGTON






DOUGLAS SWEETS

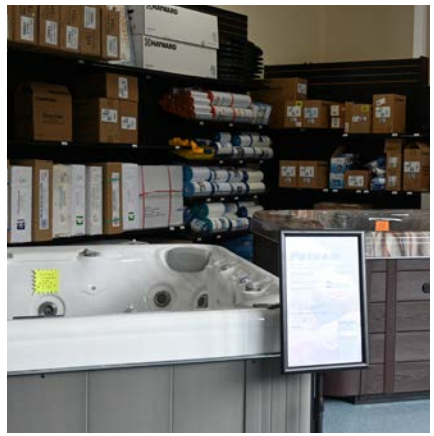

GREEN MOUNTAIN
ICE

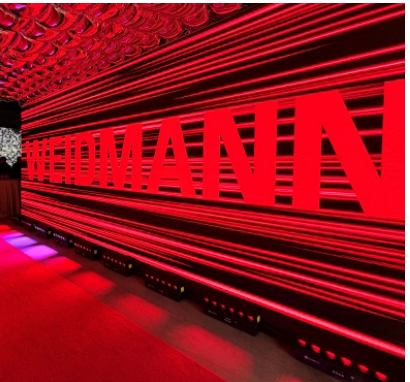

2510
2520


MCINTOSH


BBQ & SMOKEHOUSE
Beer Worth Finding






HEIDMANN


ABENAKI WAY
WINOOSKI FALLS WAY







Thank You

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
MONTPELIER - BURLINGTON - MIDDLEBURY
802-828-JOBS (5627)
VEDA.ORG