VERMONT ECONOMIC DEVELOPMENT AUTHORITY

VEDA

2025

ANNUAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS

LETTER TO THE GOVERNOR

VEDA contributes to Vermont's economic vitality by providing a broad array of financing programs to eligible businesses that create jobs and help advance Vermont's public policy goals.

The Honorable Phil Scott
Governor, State of Vermont

Dear Governor Scott,

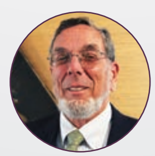
It is an honor to supply you with the Vermont Economic Development Authority 2025 Annual Report as VEDA's new CEO. I have the immense pleasure of leading a hardworking and dedicated staff committed to VEDA's mission who work every day to help Vermont's economy flourish. Without support from state leaders, we could not be as effective as we are. Thank you for being partners devoted to economic development and helping Vermont thrive.

As our Annual Report shows, Fiscal Year 2025 was extremely robust. From July 1, 2024 to June 30, 2025, VEDA originated 173 loans worth $61.5M. Our efforts blanketed the state and targeted several sectors. Here are just a few highlights of those investments:

- Fueling the future with green energy by investing in Green Lantern Solar's Brighton project which features an array built on a former gravel pit that supplies energy to a Columbia Forest Products veneer plan in Newport.
- Supporting Stewart Enterprises, family-owned organic maple producers, as they purchase 108 acres in Wallingford and upgrade their Cuttingsville operation by replacing 2,500 taps, adding 5,000 new taps, installing new equipment, and adding a pump line to send sap directly to the sugarhouse.
- Contributing capital to enable an expansion at Weidmann Electrical Technology in St. Johnsbury allowing them to produce more transformerboard (an electrical insulator used in transformers) and create dozens of jobs.
- Engaging in downtown development by supporting CityPlace Partners who built Burlington Square Tower 1 where AC Hotel Burlington is now located.
- Investing in food production by financing a project at Blake Hill Preserves in Windsor that allows them to buy their building, expand it, and purchase new equipment.
- Funding an industrial site purchase by Brattleboro Development Credit Corporation to give Wheelpad the space it needs to produce manufactured housing for people with mobility issues.

As we began Fiscal Year 2026, VEDA launched the Disaster Recovery Loan Fund the State of Vermont asked us to create with remaining Business Emergency Gap Assistance Program (BEGAP) funds. While we hope there are no future disasters, VEDA is grateful for the opportunity to serve Vermont businesses and nonprofits in their time of need while they work to recover and reopen their doors.

JOAN GOLDSTEIN, CEO



TED FOSTER, CHAIR OF VEDA BOARD

BOARD OF DIRECTORS

STANDING:
Rhonda Shippee
Kiersten Bourgeois
Steve Voigt
David Marvin
Thomas Gallagher
Alyson Eastman
Peter Elwell

SEATED:
Karyn Hale
Danielle Fitzko
Lindsay Kurrle
Ted Foster
Sarah Furman

NOT PICTURED:
Tony Collier
Kerrick Johnson
Mike Pieciak

VEDA STAFF

PICTURED

Front Row: Sarah Demars, Elizabeth Russell, Mike Harris, Christine Hinkel Ianni, Lisa Rollins, Cheryl Houchens, Sandy Croft, Shirley Moore, Debbie Izor, Renée Grzankowski, Haleigh Molinario, Chanda Beun, Andy Wood, Jennifer Emens-Butler.

Middle Row: Kim Highter, Peter Fitzgerald, Eric Hall, Sam Buckley, Ellen Howrigan, Denise Stroffoleno, Leah Wilhjelm, Nancy Gonneville, Kelly Leonard, Bhrea Strand, Eun-Young Denny, Liz Vesosky, Denise Russo.

Back Row: Barry Koch, Thad Richardson, Shelby Clark

NOT PICTURED

Joan Goldstein, Peter Samson, Aaron Krone, Alice Wright, Constance Jones, Heidi Hook, Jonathan Harris, Jules Shackman, Katie Flint, Melissa Wheeler, Sarah Isham

FISCAL YEAR 2025 LOANS CLOSED

AT JUNE 30, 2025

$61.5 MILLION

IN FINANCING FOR BUSINESSES, FARMS, AND NONPROFITS

173 LOANS CLOSED

$35.8 MILLION

COMMERCIAL LOANS

$13.6 MILLION
SMALL BUSINESS LOANS

$13.8 MILLION
TRAVEL & TOURISM LOANS

$8.4 MILLION
MANUFACTURING LOANS

$15 MILLION

AGRICULTURAL & FORESTRY LOANS

$10.7 MILLION

WATER & WASTEWATER IMPROVEMENT LOANS

FISCAL YEAR 2025 COUNTY DATA

VEDA DOLLARS INVESTED BY COUNTY

ADDISON
LOAN AMOUNT: $8,950,050
INVESTMENT PER CAPITA: $235

BENNINGTON
LOAN AMOUNT: $4,744,000
INVESTMENT PER CAPITA: $129

CALEDONIA
LOAN AMOUNT: $6,039,500
INVESTMENT PER CAPITA: $197

CHITTENDEN
LOAN AMOUNT: $20,442,816
INVESTMENT PER CAPITA: $120

ESSEX
LOAN AMOUNT: $1,500,000
INVESTMENT PER CAPITA: $249

FRANKLIN
LOAN AMOUNT: $361,650
INVESTMENT PER CAPITA: $7

GRAND ISLE
LOAN AMOUNT: $0
INVESTMENT PER CAPITA: $0

LAMOILLE
LOAN AMOUNT: $1,228,246
INVESTMENT PER CAPITA: $47

ORANGE
LOAN AMOUNT: $1,942,644
INVESTMENT PER CAPITA: $65

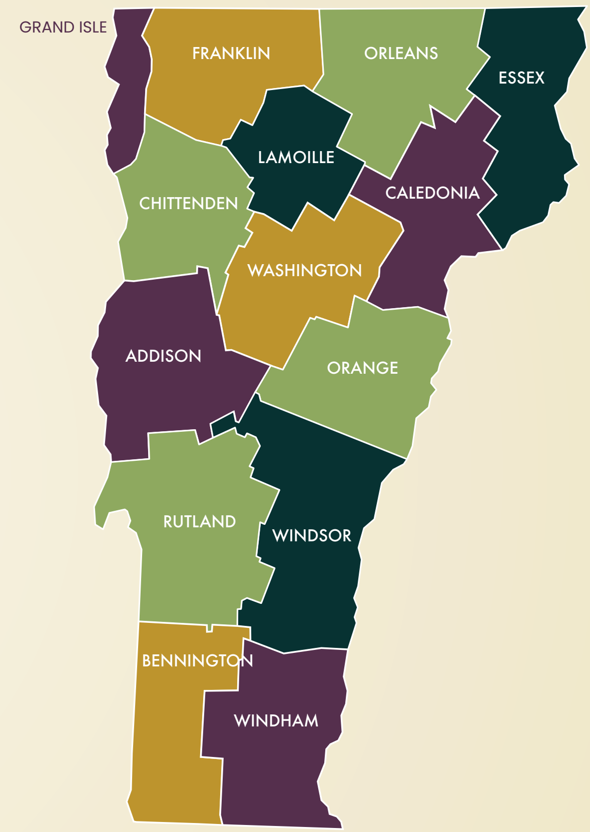
ORLEANS
LOAN AMOUNT: $2,252,228
INVESTMENT PER CAPITA: $82

RUTLAND
LOAN AMOUNT: $3,071,731
INVESTMENT PER CAPITA: $51

WASHINGTON
LOAN AMOUNT: $5,199,089
INVESTMENT PER CAPITA: $86

WINDHAM
LOAN AMOUNT: $1,807,500
INVESTMENT PER CAPITA: $39

WINDSOR
LOAN AMOUNT: $4,007,816
INVESTMENT PER CAPITA: $69



VEDA'S IMPACT ON VERMONT'S ECONOMY

1,748 JOBS
CREATED AND RETAINED

$61.5 MILLION
IN VEDA FINANCING LEVERAGED $148.4M IN PRIVATE AND OTHER CAPITAL INVESTMENTS

$148.4 MILLION
IN PRIVATE AND OTHER CAPITAL INVESTMENTS FROM VEDA'S $61.5M OF FINANCING

$44.03 PER HOUR
AVERAGE WAGE WITH BENEFITS AT VEDA-FINANCED COMPANIES

23 START-UPS
INCLUDING 12 NEW FARMS

16 BUSINESS TRANSITIONS

48% OF VEDA-SUPPORTED PROJECTS WERE FOR CONSTRUCTION, RENOVATION, AND LEASEHOLDER IMPROVEMENTS

COMMERCIAL & ENERGY LOAN PORTFOLIO

AT JUNE 30, 2025

$195.1 MILLION

502 TOTAL LOANS

BENEFITTING

411 VERMONT PROJECTS

$68,975,039
TRAVEL & TOURISM

$36,239,399
RENEWABLE ENERGY & ENERGY EFFICIENCY

$26,526,026
MANUFACTURING

$2,293,113
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES

$13,999,154
WHOLESALE & RETAIL TRADE

$3,771,265
INFORMATION TECHNOLOGY & MEDIA

$3,193,124
CONSTRUCTION

$6,053,353
OTHER CLASSIFICATIONS

$9,951,954
HEALTH CARE

$2,693,364
TRANSPORTATION & WAREHOUSING

$21,425,227
REAL ESTATE

AGRICULTURAL & FORESTRY LOAN PORTFOLIO

AT JUNE 30, 2025

$82.9 MILLION

553 TOTAL LOANS TO **286** FARMS & FOREST ENTITIES

$5,758,106	BEEF
$30,051,765	DAIRY
$3,527,510	EQUINE
$2,367,910	FORESTRY
$3,844,650	FRUIT & TREE
$4,074,308	LIVESTOCK
$14,762,203	MAPLE
$2,675,646	POULTRY
$10,345,826	CROPS
$5,495,831	HAY

OWNER

CHARLES SHACKLETON

PRODUCING

Custom Furniture

SHACKLETONTHOMAS

BRIDGEWATER, VERMONT

FIRE, WATER, AND MORE

When Charles Shackleton arrived in Vermont from his native Ireland in the early 1980s, he wasn't a furniture maker. Yet. In fact, he came across the ocean with Simon Pearce, another future household name (and future VEDA borrower) and worked for him as a glassblower.

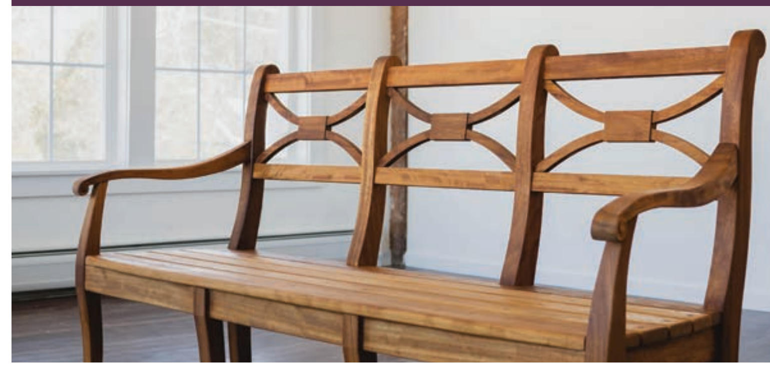
Eventually Charles made the decision to branch out on his own and make furniture. He and wife Miranda Thomas, a potter who worked for Simon Pearce, too, started their business ShackletonThomas in parallel to their family – both in the late 80s in Quechee. The duo worked in tandem in basement workshops and slowly grew the business over time, eventually selling their wares at their old friend Simon Pearce's shop.

Today the company sprawls throughout the picturesque Bridgewater Mill, with spaces for pottery, furniture and rental apartments to help with overhead costs. It has about 20 employees and a global reputation for careful, hand-made items.

"They're very classic," Shackleton said of his furniture pieces. "They're contemporary interpretations of classic designs. But the key factor is that we are very focused on people using their hands and being able to show that in our work. In other words, we're not a factory. Every piece we make, you can tell that some human being has had a hand in crafting it."

A partner that has been on this journey for many years is, of course, VEDA. The company's original loan officer, Steve Greenfield, served as a sort of mentor for Shackleton. As artists working to learn about production and running a business, this was a huge asset.

Buying into the Bridgewater Mill three decades ago remains perhaps the largest VEDA impression, but it was a series of very unfortunate events that sealed the relationship.
First came Tropical Storm Irene, which ravaged Vermont in 2011. It



washed out all the machining at ShackletonThomas and forced the shop to close down. Then was the COVID-19 pandemic, which impacted businesses across the globe, ShackletonThomas being no exception. A second flood in 2023, years after Irene, caused all the motors used in machines to need replacement.

Finally, in 2024, a fire on the building's top floor left smoke damage and a sprinkler system that wouldn't shut off.
But, Shackleton said, despite it all, "We're still here to tell the tale."

With each disaster came opportunity to make improvements and build up resilience against potential future issues. VEDA was by the company's side throughout the devastation, providing loans. And most recently, as insurance policies were slow to pay up, VEDA stepped in with a loan to bridge what became a large financial gap. VEDA Loan Officer Sam Buckley, Shackleton said, "Was readily helpful and sensitive to the situation, and made it so that we could get through." And oddly enough, working with VEDA actually reminds Shackleton of home.

"I come from Ireland, and Ireland is like one big family. And when you talk to people everybody knows everybody, and it's a very rural community, mostly, and that is the same with Vermont. And that's why I love Vermont, because it's beautiful and rural and there are close communities where people talk to each other and live together.

"That's the same for the state and VEDA — it feels like you're talking to someone who is like, almost related to you."

OWNER

TANNER & ELLIOT STEWART

IN BUSINESS

Since 2009

PRODUCING

1200+ ACRES & 7500+ TAPS

STEWART MAPLE

CUTTINGSVILLE AND WALLINGFORD, VERMONT

GROWING AND GROWING UP IN THE BUSINESS

Brothers Tanner and Elliott Stewart were always drawn to maple. They didn't come from a family of sugarmakers, but as kids in Cuttingsville they helped their neighbors by collecting their sap buckets. As teens, the boys thought they could make a living on maple. Then in 2009 at 16 and 14 years old, Tanner and Elliott decided to collect their own sap and make syrup, and Stewart Maple was born.

Today Tanner and Elliott are part of the family-owned, organic maple business. Their father, Mark, is lead contractor on company projects. And Elliott's wife Alyssa works for the family business too, focusing on public relations, sales, and marketing.

She says this family affair is a finely tuned operation. "They have a really incredible story of how our business has taken off, and everyone has a clear role within the business," Alyssa said.

Stewart Maple has grown continually over the last 16 years and now manages taps on more than 1,200 acres of owned and leased land. They sell their maple products directly to customers via their website and on-site farm store, and wholesale to large retailers like Butternut Mountain Farm in Morrisville.

VEDA and Stewart Maple first joined forces last year. VEDA helped them refinance, combining several loans into one, and saving money at the same time. From loans for purchasing equipment to buying buildings, consolidation meant a new kind of freedom – one payment with one rate.

For young business owners, just entering their 30s, uncomplicating the books was a huge help. Without that consolidation Stewart Maple would likely have had to hire someone to manage their finances and the scattered debt could have dampened future plans.

"If VEDA didn't exist, our company would not have been able to continue to grow, because we would have had to be like, 'Okay this is getting really complex. This is hard'."

- Alyssa Stewart

Cuttingsville, the community which has supported the maple operation all along, is changing. Many who work the land in this corner of Rutland County are retiring. Their shifting hometown and VEDA's resources presented Stewart Maple with a unique opportunity to enhance their business and keep Cuttingsville thriving.

In addition to debt consolidation, VEDA helped finance the purchase of 108 acres of sugarbush in Wallingford, as well as make upgrades to their existing Cuttingsville operation. Now the business plans to replace 2,500 taps, add 5,000 new taps, install new equipment, and add a pump line to send sap directly to the sugarhouse.

"VEDA gave us the freedom to be like, 'we can now continue to grow the way that we want to be growing and also have a family and have a life that's outside of just working really hard'," explains Alyssa.

Thanks to VEDA's support Tanner, Elliott, Mark, and Alyssa hope to spend more time enjoying Vermont and each other when they are off the clock.

OWNER
GREG BEAUDOIN

IN BUSINESS
Since 1988

PRODUCING

135+ SOLAR PANEL ARRAY

ORGANIC DAIRY

BEAUDOIN'S FARM

JEFFERSONVILLE, VERMONT

HARNESSING THE SUN

Greg Beaudoin is a dairy farmer who cares about the environment and has worked hard to adapt his business to keep up with a changing world. Twenty years ago, he transitioned his Jeffersonville dairy operation along Route 108 from conventional to organic.

For years, Beaudoin considered going solar. Finally, last summer, the time was right.

"At the end of their life, they'll be recyclable, not full of hazardous waste," Beaudion said of the panels. "That was something that mattered to me, because there were a number of them on the market years ago that had a lot of non-recyclable materials."

So, Beaudoin decided to install a 135+ panel solar array on his farm that would power his dairy and send unused power back to the grid.

"It should come close to matching my power consumption," he said.

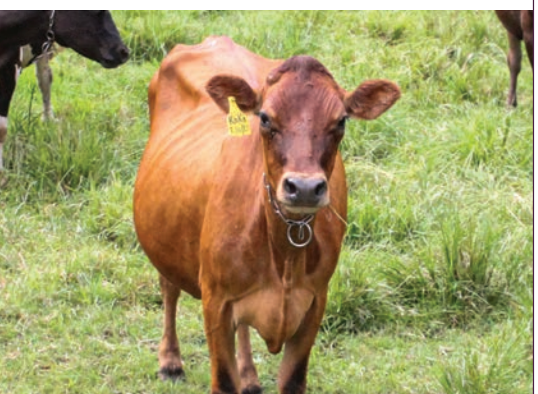
"Across the board, if you look at everything on the farm, we've made a lot of improvements to be super environmentally friendly."

~ Greg Beaudoin

Another reason Beaudoin was ready to go solar was the financing he received from VEDA. When solar energy first became popular it was so expensive, many people were priced out, including Beaudoin.

But things are much different now. VEDA's low-interest rate loans supporting green energy made the conversion possible for Beaudoin's Farm. Without VEDA's help, Beaudoin says he could have financed the panels elsewhere, but it would have been much more expensive.

Meanwhile, Beaudoin says he loves his new panels. He is proud his dairy is energy independent and helping reduce the use of carbon.



HEAD OF CORPORATE ACCOUNTING AND VP OF FINANCE
CAROL MARTIN

IN BUSINESS
Since 1969

PRODUCING

INSULATION TECHNOLOGY

WEIDMANN ELECTRICAL TECHNOLOGY INC.

ST. JOHNSBURY, VERMONT

ROOM FOR GROWTH

The act of turning on a light switch seems simple enough. You flip a switch, and a light bulb goes on. But Weidmann Electrical Technology Inc. (WETI) plays a vital role in ensuring this daily action happens without interruption in your day.

Since 1969, WETI has been a market leader in the production of high-voltage, cellulose-based electrical insulation across North and South America. Today, it produces insulation materials used in the vast majority of power transformers operating in the United States.

"In North America, every time a light switch is flipped, or a device is charged, over 99% of the time, the energy consumed has passed through a Weidmann insulated transformer, with the material made right here in Vermont," said Carol Martin, Head of Corporate Account and VP of Finance at WETI. "This direct connection to everyday life, combined with our deep technical expertise and long-standing industry presence, makes Weidmann truly unique."

As investment in electric grid modernization and renewable energy surges, especially through federal initiatives like the Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA), demand for WETI products continues to significantly grow.

So much so, the company is currently expanding its St. Johnsbury facility. VEDA is helping finance part of the $44,000,000 project which includes the installation of a third forming unit on Board Machine 2, expanded material handling capabilities, a 25,000-square-foot addition to the fabrication space, and construction of a new 10,000-square-foot storage facility.

"VEDA's role was pivotal in making this major investment—and its associated job creation and economic benefits—a reality for Vermont."

~ Carol Martin

"This investment will support increased production volumes and is expected to create 67 new jobs over the next five years," Martin said.

Achieving corporate approval to expand in St. Johnsbury required competitive financing and incentive packages that would make the project viable when compared to lower-cost regions of the United States.

"VEDA introduced us to state-level incentives and to the directors of the Vermont Economic Growth Incentive (VEGI) program. This support became instrumental in solidifying St. Johnsbury as the location for our expansion," Martin said.

Thanks to the combined support of the incentives awarded by VEGI and New Market Tax Credit financing, WETI was able to secure global approval by Weidmann Holding AG for the St. Johnsbury expansion.

PRESIDENT

LINDSAY DESLAURIERS

PRODUCING

PUBLIC WATER UTILITY

BOLTON VALLEY WATER AND COMMUNITY DEVELOPMENT COMPANY

RICHMOND, VERMONT

CRISIS AVERTED

Visitors at Bolton Valley Resort and hundreds of year-round residents who live along the Bolton Valley Access Road have easy access to some of the best outdoor recreation Vermont has to offer. But they didn't always have access to clean, plentiful drinking water.

For years, the water system serving the mountain was in desperate need of repair. Multiple unidentified leaks in the distribution system wasted millions of gallons of water. Those leaks also compromised wells by forcing them to work overtime. In 2017, the area's drinking water was "pretty much in a crisis," said Bolton Valley Resort CEO Lindsay DesLauriers.

So, the privately-owned, now non-profit entity Bolton Valley Water and Community Development Company (BVWCDC) was formed, DesLauriers was named manager, BVWCDC then took ownership of the water and wastewater facilities.

Then the hard work began. The team got an emergency permit to install a new well and implemented new leak detection initiatives.

"We ultimately had to find what we now call 'The Mother Leak," she said. By Summer 2018, they found it and fixed it.

"It was like, all of a sudden it went whoop, and the reservoir filled", she said. "The initial, sort of SOS and most critical time period that first year, was done with support of the Drinking Water Revolving Loan Fund."

The Drinking Water Revolving Loan fund is run by the Vermont Department of Environmental Conservation and administered

by VEDA. The fund makes available low-cost financing for drinking water system planning and design work, as well as construction.

"Revolving loan funds have really made all of this possible. We are a tiny community with a lot of repair work and a very small rate base. Our goal throughout has been to systematically address the most critical needs methodically and with real purpose," she said.

While continuing to engage in aggressive leak detection and repair, they've been upgrading pumps and other components of the water system. They also had to build a new roof over the reservoir after the old one collapsed. It's work that has paid off.

"For many years now, we have been really stable," DesLauriers said. "To me, that is probably one of the achievements I'm most proud of in my life. It is getting that water system under control."

BVWCDC recently closed on its largest state-funded loan to date to make comprehensive upgrades to the drinking water system and modernize its aging wastewater system. DesLauriers said improving both will allow the village to continue to grow and support economic development, something that will benefit the region for generations to come.

OWNERS

JULIE LINEBERGER AND JOSEPH CINCOTTA

IN BUSINESS

Since 2015

PRODUCING

ACCESSIBLE MODULAR HOMES

WHEELPAD

WILMINGTON, VERMONT

INNOVATION MEETS INCLUSION

Startups need a lot of support to be successful. A great idea alone is not enough to bring a product to the marketplace. Luckily for WheelPad in Wilmington, they've received tons of support over the years from VEDA, the Brattleboro Development Credit Corporation, the State of Vermont, and Norwich University.

WheelPad's idea was simple: build small, manufactured homes for people with mobility challenges accessible via ramp or through a door connecting to a loved one's home. Whether learning to live in a wheelchair from a spinal cord injury, receiving a life-changing and challenging diagnosis, coming home after a stay in a nursing home, or seeking a temporary living situation, these modular home additions would allow people to live comfortably while providing privacy, dignity, and space.

Norwich University in Northfield wanted to help WheelPad achieve its dream. With veterans in mind, engineering and architecture students at Norwich, the oldest private military college in the United States, helped create the company's first modular home prototype. They built it with the help of various grants and donations.

Once WheelPad knew they had a viable design for Personal Accessible Dwellings (PAD), they needed financing to build three PADs. In 2017, they first approached VEDA.

"VEDA is well-known in business circles for offering various loan programs for manufacturers, working either in partnership with commercial banks or directly, if conventional financing is not available," explains WheelPad co-founder Julie Lineberger. "VEDA was one of our first contacts."

In the years since, WheelPad has added to its portfolio. Currently they are prototyping a larger StudioPad that has a kitchenette. Next will be a BathPAD for those who only need an accessible bathroom addition.

"VEDA's ability to invest in a company during a pivotal growth cycle, where they could not get traditional market-available loans, allowed them to grow,"

~ Brattleboro Development Credit Corporation Executive Director Adam Grinold

"Because WheelPad's business model is for people who find themselves suddenly needing an ADA-accessible living unit attached to their home, having the ability to ramp up their production and have units on-site ready to go is really enabling themselves for growth, now and in the future," he said. That led to plans for an expansion in Wilmington, which Brattleboro Development Credit Corporation helped engineer. "We started about two years ago on what's called the Sub Three Project, which was an acquisition of the facility in Wilmington," Grinold said.

WheelPad negotiated the purchase and sale price of the property they were renting in Wilmington. Then Brattleboro Development Credit Corporation bought it with financing from VEDA and help from the state of Vermont's Rural Industrial Development Program. Now Brattleboro Development Credit Corporation leases the building to WheelPad, allowing the business to pursue their goal of producing 30 PADs on site per year. Eventually, WheelPad will buy back the building.

"Brattleboro Development Credit Corporation has been wonderful to work with!" and so has VEDA says Lineberger. "VEDA is a knowledgeable and flexible resource for financing and business connections. Moreover (Senior Commercial Loan Officer) Eun-Young Denny gently and strongly guided us through financial issues as we learned to utilize the services and structures available to grow WheelPad."

"It was complex, not as straightforward as just a one-to-one loan, but VEDA understands how to work with multiple parties and get the best outcome possible for everybody," Grinold said.

FISCAL YEAR-END 2025 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.

STATEMENT OF NET POSITION (UNAUDITED)	JUNE 30, 2024	JUNE 30, 2025
ASSETS		
Cash and cash equivalents	$36,146	$59,820
Restricted Investments	$29,546	$27,979
Loans receivable	$267,318	$281,489
Less allowance for loan losses	$(4,167)	$(5,084)
Loans receivable, net of allowance	$263,151	$276,405
Other Assets	$8,431	$8,131
TOTAL ASSETS	**$337,274**	**$372,335**
LIABILITIES		
Commercial paper and notes payable	$216,366	$233,883
Other liabilities	$26,423	$38,016
TOTAL LIABILITIES	**$242,789**	**$271,899**
NET POSITION		
Unrestricted	$65,577	$72,459
Restricted	$28,908	$27,978
TOTAL NET POSITION	$94,485	$100,437
TOTAL LIABILITIES AND NET POSITION	**$337,274**	**$372,336**

Unaudited, dollar amounts in thousands

FISCAL YEAR-END 2025 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.

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, 2024	JUNE 30, 2025
OPERATING REVENUES		
Cash and cash equivalents	$1,576	$2,088
Loans receivable interest	$15,919	$17,160
Non-interest income	$927	$954
TOTAL OPERATING REVENUES	$18,422	$20,202
OPERATING EXPENSES		
Interest expense	$11,120	$10,888
Provision for loan losses	$68	$2,813
Other operating expenses	$7,629	$8,114
TOTAL OPERATING EXPENSES	$18,817	$21,815
NET OPERATING INCOME	**$(395)**	**$(1,613)**
Non operating income	$13,248	$7,565
CHANGE IN NET POSITION	**$12,853**	**$5,952**

Unaudited, dollar amounts in thousands

STATEMENT OF CASH FLOWS (UNAUDITED)	JUNE 30, 2024	JUNE 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal received on loans receivable	$40,418	$45,544
Interest received on loans receivable	$15,747	$17,120
Principal disbursed on loans receivable	($45,835)	($61,430)
Other cash inflows (outflows), net	($6,598)	($6,660)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	**$3,732**	**$(5,426)**
Net cash provided by non-capital financing activities	$8,656	$27,956
Net cash (used for) provided by investing activities	$13	$1,217
Net cash used for capital and related financing activities	$(138)	$(74)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**$12,263**	**$23,673**
Cash and cash equivalents at beginning of year	$23,883	$36,146
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$36,146**	**$59,819**

Unaudited, dollar amounts in thousands

FISCAL YEAR 2025 LOAN CLOSINGS

AGRICULTURAL

BORROWER	# LOANS	TOTAL
ABBOT, CHESTER D., RANDOLPH CENTER	1	$40,000
AGRIGORIAL LLC, JEFFERSONVILLE	1	$88,104
AYER, ROLAND G., VERGENNES	1	$517,500
BARTLETT FAMILY FARM LLC, GREENSBORO BEND	1	$275,328
BATHALON, KAREN R., NORTH TROY	1	$249,900
BELTER FAMILY PARTNERSHIP, SOUTH BURLINGTON	7	$1,453,308
BISSONNETTE FIREWOOD LLC, BRISTOL	1	$100,000
BOUCHARD FAMILY DAIRY, LLC, FRANKLIN	1	$40,650
BOYD, DANNIE J., WILMINGTON	1	$90,000
BRIDPORT CREAMERY, LLC, BRIDPORT	1	$35,000
COMPAGNA'S DAIRY LLC, WHITING	1	$625,000
CORREIA FAMILY LIMITED PARTNERSHIP, ADDISON	2	$134,525
DEGRAAF, HAROLD P., RICHMOND	1	$179,600
DOG RIVER FARM, LLC, BERLIN	1	$10,000
DONEGAN, EMILY J., CHARLOTTE	2	$88,250
ELYSIAN FIELDS, LLC, SHOREHAM	1	$120,000
FAMILY HORSE RANCH LLP, BENNINGTON	1	$270,750
FRANKLIN FARM LLC, GUILFORD	3	$495,700
FULL BELLY FARM LLC, HINESBURG	1	$50,000
FUN YUM FARM LLC, WATERFORD	1	$114,000
GEVRY FIREWOOD LLC, ADDISON	1	$150,000
GEVRY, ETHAN C., ADDISON	1	$150,000
GRASS CATTLE COMPANY LLC, CHARLOTTE	2	$498,000
GRATEFUL MORNING DAIRY, LLC, SHAFTSBURY	1	$531,250
HALL AND BREEN FARM, LLC, ORWELL	1	$128,300
HAMILTON CATTLE COMPANY L.L.C., BRANDON	2	$150,000
HUNTOON, WILLIAM P., JR., HARDWICK	1	$100,000
IROQUOIS ACRES NWA, LLC, BRIDPORT	2	$1,015,000
JUNA ORGANICS LLC, BRANDON	1	$50,000
KENDRICKS HILL EXCAVATION LLC, PERKINSVILLE	1	$407,500
KING, DANIEL J., WEST TOPSHAM	1	$115,000
LACKIE, NATHAN J., BARTON	1	$527,000
LAMBERT, HILARY S., PITTSFORD	1	$11,470
LAMBERT, JENNIFER L., WASHINGTON	2	$218,000
LANFEAR MAPLE PRODUCTS, INC, WEST RUTLAND	1	$165,000
LEAPING BEAR FARM LLC, PUTNEY	1	$60,000
LEAVITT LOGGING, LLC, BELVIDERE	1	$45,000
LEBLANC, JONATHAN M., EAST HARDWICK	1	$291,000
LEHOUILLIER, TONY C., JOHNSON	2	$35,742
LUCAS DAIRY, LLC, ORWELL	1	$100,000
MANNING DAIRY, LLC, ST. ALBANS	1	$128,000
MAPLE MOUNTAIN HOMESTEAD, LLC, MILTON	1	$69,626
MICHAEL & LAWRENCE QUESNEL LLC, WHITING	1	$40,000
MIGHTY FOOD, LLC, SHAFTSBURY	1	$50,000
MOUNTAIN MAC CIDER COMPANY, LLC, MIDDLEBURY	3	$582,000
MYSTIC MOUNTAIN MAPLES, LLC, ST. ALBANS	1	$45,000
NOLAN, ELI J., JEFFERSONVILLE	1	$8,300
NORTHERN STEWARDS LC, WATERBURY	1	$30,000
OLD ROAD FARM, GRANVILLE	1	$30,000
PYLE, MICHAEL L., BRIDPORT	1	$80,000
RED WAGON PLANTS INC, HINESBURG	1	$75,000
ROONEY, FRANCIS W., ENOSBURG FALLS	2	$23,000
SHETLER LEVI A., BROWNINGTON	1	$100,000
SKYWAY FARMS, LLC, FAIR HAVEN	1	$58,526
SNOW ORGANIC AG, LLC, POST MILLS	2	$63,500
ST. ONGE TRANSPORT, INC., NEWPORT	1	$1,100,000
STEWART ENTERPRISES LLC, CUTTINGSVILLE	3	$1,984,750
SUNRISE ORCHARDS, INC., CORNWALL	1	$55,000
TAMARACK FORESTRY AND LAND MANAGEMENT, LLC, EAST THETFORD	2	$42,600
THURSTON FORESTRY L.L.C., BRANDON	1	$127,500
TRIPLE H. RANCH, LLC, BRIDPORT	1	$59,000
TWITCHELL HILL FARM LLC, NEW HAVEN	2	$860,000
UNDERSTORY FARM LLC, BRIDPORT	1	$148,000
UPPER VALLEY FOREST MANAGEMENT PLLC, THETFORD CENTER	2	$210,000
URIE, BRUCE A., CRAFTSBURY COMMON	1	$25,000
VALLEY DREAM FARM, LLC, CAMBRIDGE	1	$45,000
VELDMAN, HARRY G., ADDISON	1	$100,000
WILLSON ACRES, LLC, WATERFORD	1	$69,500

93 CLOSINGS: $15,935,178

FISCAL YEAR 2025 LOAN CLOSINGS

SMALL BUSINESS

BORROWER	# LOANS	TOTAL
10 MAIN STREET MERCANTILE LLC, RANDOLPH	1	$150,000
1316 NORTH LLC, BURLINGTON	1	$200,000
55 WEST, LLC, BRATTLEBORO	1	$263,200
57 CRESCENT STREET REAL ESTATE LLC, RUTLAND	1	$360,000
ADVANCED FOOT AND ANKLE CENTER LLC, RUTLAND	1	$70,000
APREXIS, INC., MONTPELIER	1	$200,000
BVR, LLC, BOLTON	1	$150,000
CHARLES SHACKLETON & MIRANDA THOMAS, LTD., BRIDGEWATER	2	$250,000
COUNTY TIRE CENTER, INC., NEW HAVEN	1	$470,000
DJ ENTERPRISES, LLC, HARTLAND	1	$112,778
DOUGLAS SWEETS LLC, SHELBURNE	1	$74,179
DUTCHMANS TAVERN, LLC (THE) AND KC & KH LLC, BENNINGTON	1	$122,000
GOODRO, LLC, MIDDLEBURY	1	$560,000
GREENWAY HUB, LLC, MONTPELIER	2	$900,000
H&S PROPERTIES, LLC, CONCORD	1	$200,000
HILL AND HOLLOW HOLDINGS, LLC, DOVER	1	$179,600
INSPIRED MINDS CHILDCARE COLCHESTER LLC, COLCHESTER	1	$76,000
JONESTEIN REAL ESTATE HOLDINGS, LLC, BROOKFIELD	1	$266,400

BORROWER	# LOANS	TOTAL
KAD PROPERTIES, LLC, EAST RANDOLPH	1	$75,202
LINCOLN GROUP LLC , WOODSTOCK	1	$500,000
LLOYD PROPERTIES LLC, MARSHFIELD	1	$140,000
LLOYD PROPERTIES LLC, MONTPELIER	1	$259,193
LWI METALWORKS LLC , MORRISTOWN	1	$850,000
MANCE ENGINEERING PARTNERS, P.C., SUNDERLAND	1	$110,000
MANSFIELD KENNELS LLC, JERICHO	1	$185,600
NEW BLOOM HEALTH CENTER LLC, ESSEX JCT	1	$250,000
NORTHEAST KINGDOM FIRE & SAFETY LLC, ST. JOHNSBURY	1	$165,000
PK WOOD PELLET LLC, NEWBURY	1	$440,000
POSITIVE PIZZA INC., MONTPELIER	1	$555,000
SBP HOSPITALITY GROUP, LLC., CHARLOTTE	1	$550,000
STRANGE DESIGN LLC, STOWE	1	$26,600
TURNING POINT CENTER OF ADDISON COUNTY, INC, MIDDLEBURY	1	$174,000
VENERABLE CHIROPRACTIC PLLC, WESTMINSTER	1	$190,000
WHITEOUT SOLUTIONS, LLC, ST. JOHNSBURY	1	$300,000
WINOOSKI VALLEY COOPERATIVE MARKET, EAST MONTPELIER	1	$500,000

37 CLOSINGS: $9,874,751

FISCAL YEAR 2025 LOAN CLOSINGS

AFFILIATE

BORROWER	# LOANS	TOTAL
BATTLEGROUND CONDOMINIUM OWNERS' ASSOCIATION, INC. (THE), FAYSTON	2	$1,674,876
BOLTON VALLEY COMMUNITY WATER AND SEWER, LLC, BOLTON	1	$7,703,477
CELLERATE POWER INC., WINHALL	1	$100,000
CHRISTMAS TREE CONDOMINIUM ASSOCIATION, INC., WARREN	1	$296,060
MILTON MOBILE HOME COOPERATIVE, INC, MILTON	2	$650,000
MOUNTAIN PARK OWNERS ASSOCIATION INC, WEST DOVER	1	$152,000
POST APARTMENTS HOUSING LIMITED PARTNERSHIP, BURLINGTON	1	$548,777
ROUND TOP MOUNTAIN PROPERTY OWNERS ASSOCIATION INCORPORATED, PLYMOUTH	1	$90,545
THEODORE G. HEDGES & SONS, INC., EAST MONTPELIER	1	$48,000
WINDY HOLLOW MOBILE HOME COOPERATIVE, INC., CASTLETON	1	$124,485

12 CLOSINGS: $11,388,220

COMMERCIAL

BORROWER	# LOANS	TOTAL
ASCUTNEY LOFTS, LLC, WEST WINDSOR	1	$275,000
BLAKE HILL FARM PRODUCTS, LLC, WINDSOR	4	$1,364,033
CABOT HOSIERY MILLS INC., NORTHFIELD	1	$310,960
CITY O CITY REAL ESTATE LLC, BRISTOL	1	$437,700
CITYPLACE PARTNERS, LLC, BURLINGTON	1	$5,000,000
JACKSON WOODSTOCK LLC, WOODSTOCK	1	$962,960
JHM MIDDLEBURY, LLC, JAY KISHAN LLC, AND 309 COURTYARD HOSPITALITY, LLC, MIDDLEBURY	1	$2,000,000
LAKSHMI HOSPITALITY LLC, BENNINGTON	1	$660,000
ONION RIVER HOTEL LLC, WINOOSKI	1	$2,000,000
WEIDMANN ELECTRICAL TECHNOLOGY, INC., ST. JOHNSBURY	1	$5,000,000

14 CLOSINGS: $18,010,653

DEVELOPMENT CORPORATION

BORROWER	# LOANS	TOTAL
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION, WILMINGTON	1	$277,000

1 CLOSING: $277,000

ENERGY

BORROWER	# LOANS	TOTAL
BEAUDOIN, GREGORY B., JEFFERSONVILLE	1	$104,500
BRIGHTON SOLAR LLC, BRIGHTON	1	$1,300,000
CLIFFORD O'SULLIVAN LLC, WOODSTOCK	1	$45,000
EUROWEST SOLAR LLC, ESSEX	1	$126,000
MHG SOLAR LLC, MANCHESTER CENTER	1	$3,000,000
POMPANOOSUC MILLS CORPORATION, EAST THETFORD	1	$471,942
SALTUSMARE, LLC, WATERBURY	1	$95,000
SUNRISE SOLAR I, LLC	1	$515,000

8 CLOSINGS: $5,657,442

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

MONTPELIER - BURLINGTON - MIDDLEBURY

(802) 828-5627 | VEDA.ORG