



ANNUAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024



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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,

On behalf of the Members and staff of the Vermont Economic Development Authority, we are pleased to present our annual report for the fiscal year ended June 30, 2024. This marks our 50th year serving Vermont businesses and helping advance the state's economic policy goals. It has been an honor and a privilege, and we look forward to many more to come.

VEDA closed over \$58 million in financing commitments to 129 businesses during fiscal year 2024. This includes \$24 million for commercial and small businesses, \$7 million in renewable energy and energy efficiency projects and \$4 million in broadband financing.

We also closed over \$14 million in financing commitments to agricultural businesses, a 64% increase over the previous year and the second consecutive year of increased loan activity in the ag sector. While dairy continues to make up the largest share of our agricultural portfolio, other sectors such as maple, livestock and crops are growing steadily and adding to the diversity of the Vermont ag economy.

During fiscal year 2024 we created the Forestry Loan Program which offers loans at a discounted interest rate to meet financing needs of businesses in the forest products sector. We know and appreciate the importance of the forest industry on our state's past, present and future, and through this program we can help those in the forest economy grappling with shorter winters and muddy forests brought on by climate change.

At June 30, 2024, VEDA's loan portfolio stood at \$267 million spread between agriculture (31%), travel & tourism (24%), renewable energy (13%), manufacturing (9%) and all others (23%).

During its 50-year history, VEDA has made over 11,000 financing commitments totaling over \$2.8 billion. As we embark on our next half century we are committed as ever to supporting Vermont's businesses and continuing to strengthen Vermont's economic vitality.

Thank you, Governor Scott, for your support of VEDA's mission. VEDA's Members and staff look forward to continuing our work together to keep Vermont strong.



CASSIE POLHEMUS, CEO



TED FOSTER, CHAIR OF VEDA BOARD



BACK, FROM LEFT: Karyn Hale, Steve Voigt, Kiersten Bourgeois, Tony Collier, Peter Elwell, Thomas Gallagher, Ed Delhagen
FRONT, FROM LEFT: David Marvin, Ted Foster, Alyson Eastman, Rhonda Shippee
NOT PICTURED: Caroline Carpenter, Danielle Fitzko, Joan Goldstein, Mike Pieciak



NOT PICTURED: Melissa Wheeler,
Constance Jones, Bhrea Strand

FISCAL YEAR 2024 COUNTY DATA

VEDA DOLLARS INVESTED PER-COUNTY

ADDISON

LOAN AMOUNT: \$13,251,263
INVESTMENT PER CAPITA: \$351

BENNINGTON

LOAN AMOUNT: \$2,146,750
INVESTMENT PER CAPITA: \$58

CALEDONIA

LOAN AMOUNT: \$6,814,874
INVESTMENT PER CAPITA: \$223

CHITTENDEN

LOAN AMOUNT: \$8,652,832
INVESTMENT PER CAPITA: \$51

ESSEX

LOAN AMOUNT: \$0
INVESTMENT PER CAPITA: \$0

FRANKLIN

LOAN AMOUNT: \$929,877
INVESTMENT PER CAPITA: \$18

GRAND ISLE

LOAN AMOUNT: \$231,500
INVESTMENT PER CAPITA: \$31

LAMOILLE

LOAN AMOUNT: \$1,485,500
INVESTMENT PER CAPITA: \$57

ORANGE

LOAN AMOUNT: \$4,769,268
INVESTMENT PER CAPITA: \$159

ORLEANS

LOAN AMOUNT: \$610,000
INVESTMENT PER CAPITA: \$22

RUTLAND

LOAN AMOUNT: \$1,628,720
INVESTMENT PER CAPITA: \$27

WASHINGTON

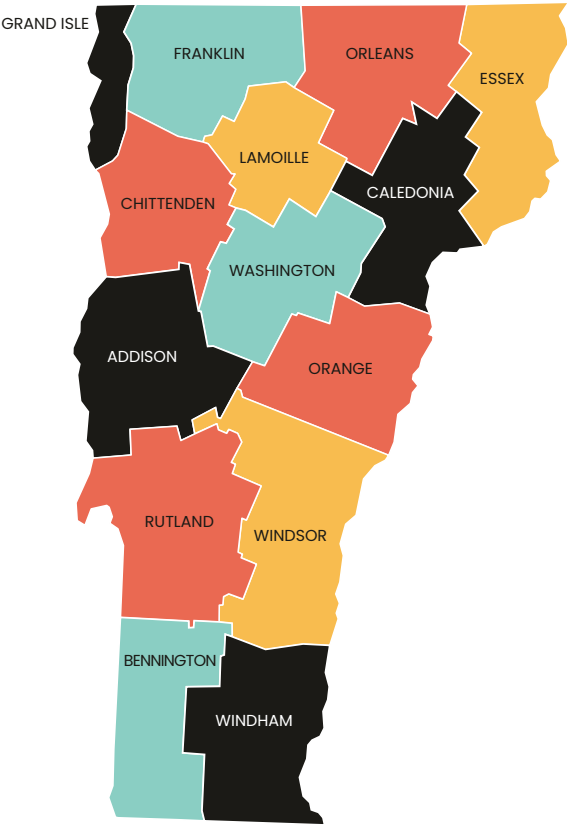
LOAN AMOUNT: \$11,608,144
INVESTMENT PER CAPITA: \$193

WINDHAM

LOAN AMOUNT: \$1,445,312
INVESTMENT PER CAPITA: \$31

WINDSOR

LOAN AMOUNT: \$4,590,578
INVESTMENT PER CAPITA: \$79



50 YEARS OF COUNTY DATA

\$2,836,680,806

INVESTED SINCE 1974

VEDA's impact is felt in every corner of the state – from our economic hubs to our very small and rural communities.

ADDISON

LOAN AMOUNT: \$216,031,327
INVESTMENT PER CAPITA: \$5,727

BENNINGTON

LOAN AMOUNT: \$253,137,300
INVESTMENT PER CAPITA: \$6,808

CALEDONIA

LOAN AMOUNT: \$178,962,089
INVESTMENT PER CAPITA: \$5,847

CHITTENDEN

LOAN AMOUNT: \$914,265,062
INVESTMENT PER CAPITA: \$5,395

ESSEX

LOAN AMOUNT: \$22,128,264
INVESTMENT PER CAPITA: \$3,682

FRANKLIN

LOAN AMOUNT: \$161,095,166
INVESTMENT PER CAPITA: \$3,159

GRAND ISLE

LOAN AMOUNT: \$17,300,000
INVESTMENT PER CAPITA: \$2,317

LAMOILLE

LOAN AMOUNT: \$72,898,418
INVESTMENT PER CAPITA: \$2,797

ORANGE

LOAN AMOUNT: \$96,359,128
INVESTMENT PER CAPITA: \$3,218

ORLEANS

LOAN AMOUNT: \$76,866,593
INVESTMENT PER CAPITA: \$2,794

RUTLAND

LOAN AMOUNT: \$198,995,049
INVESTMENT PER CAPITA: \$3,302

WASHINGTON

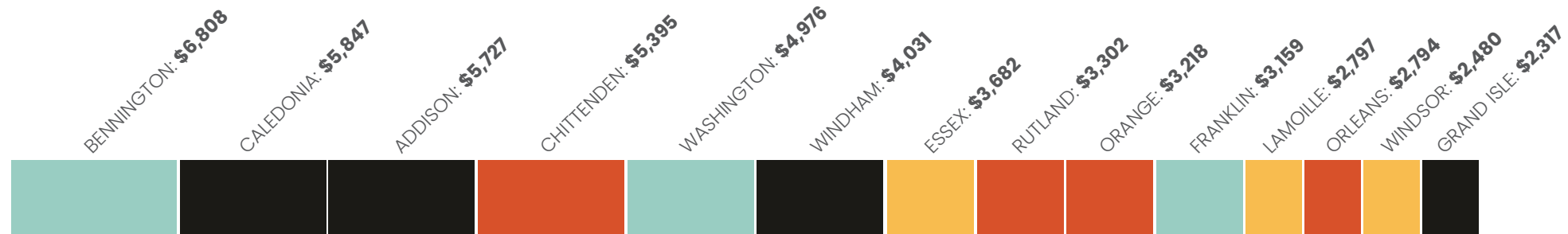
LOAN AMOUNT: \$299,246,966
INVESTMENT PER CAPITA: \$4,976

WINDHAM

LOAN AMOUNT: \$185,280,245
INVESTMENT PER CAPITA: \$4,031

WINDSOR

LOAN AMOUNT: \$144,115,169
INVESTMENT PER CAPITA: \$2,480



COUNTY PER CAPITA INVESTMENT SINCE 1974

DURING FISCAL YEAR 2024 VEDA'S LOANS
HELPED CREATE OR RETAIN

2,061 JOBS

\$33.64 PER HOUR

AVERAGE WAGE WITH BENEFITS AT VEDA-FINANCED
COMPANIES IN FISCAL YEAR 2024

IMPACT

28 START-UP
BUSINESSES

IN 2024 INCLUDING **10 NEW**
FARMS

EVERY

\$1

IN VEDA
FINANCING



LEVERAGED

\$3.40

IN PRIVATE AND OTHER
CAPITAL INVESTMENTS
IN VT BUSINESSES

22 BUSINESS
TRANSITIONS

VEDA FINANCED 22 BUSINESS
OWNERSHIP TRANSITIONS IN 2024

**CLEAN ENERGY
LOANS CLOSED**

DURING FISCAL YEAR 2024



GENERATED ENOUGH **ELECTRICITY**
ANNUALLY TO SUPPORT

1,004 AVERAGE
HOUSEHOLDS

AND REDUCED **GREENHOUSE
GAS EMISSIONS** BY

6,694 TONS
PER YEAR

THE EQUIVALENT OF **REMOVING
OVER 1,445 PASSENGER VEHICLES**
FROM THE ROAD FOR ONE YEAR

\$58 MILLION

IN FINANCING FOR **VERMONT BUSINESSES AND FARMS**
IN FISCAL YEAR 2024

182 LOANS CLOSED

LOANS CLOSED



\$14.3 MILLION

AGRICULTURAL &
FORESTRY LOANS



\$5.4 MILLION

AFFILIATE LOAN
PROGRAMS



\$13.7 MILLION

COMMERCIAL & SMALL
BUSINESS LOANS



\$4 MILLION

BROADBAND
LOANS



\$10.4 MILLION

TRAVEL & TOURISM
LOANS



\$6.6 MILLION

RENEWABLE ENERGY &
ENERGY EFFICIENCY LOANS



\$4 MILLION

OTHER INDUSTRY SECTORS

COMMERCIAL & ENERGY LOANS

AT JUNE 30, 2024

\$185.2 MILLION

TO OVER

440 COMMERCIAL BUSINESS
& ENERGY PROJECTS



\$64,995,584

TRAVEL & TOURISM



\$14,490,618

WHOLESALE/RETAIL
TRADE



\$3,318,469

CONSTRUCTION



\$24,742,200

MANUFACTURING



\$6,635,821

HEALTHCARE



\$21,090,010

REAL ESTATE



\$35,048,559

ENERGY



\$3,261,076

EDUCATION



\$11,657,650

OTHER
CLASSIFICATIONS

AGRICULTURAL & FORESTRY LOANS

AT JUNE 30, 2024

TO NEARLY
\$82 MILLION **300** FARMS & FOREST ENTITIES



\$3,968,171

BEEF



\$30,450,412

DAIRY



\$3,304,636

EQUINE



\$1,827,554

FORESTRY



\$3,191,829

FRUIT & TREE



\$4,655,237

LIVESTOCK



\$13,386,351

MAPLE



\$2,972,215

POULTRY



\$18,278,451

CROPS & HAYING

BLUE HOUSE MUSHROOM

FERRISBURGH, VERMONT

The Art of the Agaric

Kat Clear's name most often comes to mind in the art world. As a metal worker, she creates signage, sculpture and architectural elements.

And she's still an artist — but now she grows mushrooms.

In many ways, mushroom farming, under the moniker Blue House Mushroom, is an extension of her artwork, keeping her connected to the physical world and creating something special.

"It was sort of like a COVID baby," Clear said. At that time, she had a small child at home and was unhappy leaving to go to work. From there, she began to dream up ways to work and be home with her family.

After visiting a mushroom farm out of state, she was hooked. That farmer's advice for her? "If you can grow flowers you can grow mushrooms."

So, her basement became home to her new venture.

Her keen eye has helped in the process; she's always looking and observing. The fact that she had been part of the local food community for years helped, too. Connecting with restaurants and other farmers, she asked the right questions, sold mushrooms on Front Porch Forum and forged ahead with the company.

"It was sort of an experiment: 'Can I grow mushrooms and will anyone buy them?' And they did," she said. The first batch came in late 2020.

Now, just a few years later, Clear produces about 100 pounds of mushrooms a week. And even that wasn't filling the market's demand.

So it was time to grow.

Not one to shy away from a new risk, Clear, then pregnant with her second child, began searching for funding to construct a building.

Through connections at the Intervale in Burlington she learned about the Farm Viability Program, a two-year, state-funded program to help locals create and implement business plans.

The next step was securing funding from VEDA for infrastructure and the Farm Service Agency for equipment.



BLUE HOUSE MUSHROOM

FERRISBURGH, VERMONT

The new space will allow Clear to grow more mushrooms, of course — she hopes to double production by the end of 2025 — and allow her to keep diners, chefs and more chock-full of champignons.

Thanks to a process she called easy and streamlined, Clear even recalled site visits from VEDA Loan Officer Eric Hall and a representative from the FSA about three months after giving birth. VEDA was able to stay creative, assessing her business plan and bringing a flexibility to the table that other institutions may not have been able to.

“It’s all a big leap of faith. I’ve never scaled a business this size and it’s very exciting. Slightly daunting, but I’m really excited and happy that we’re going forward.”

~ Kat Clear





APPLE BARN BENNINGTON, VERMONT

A Community Treasure

Sarah Albright grew up visiting the Apple Barn and has fond memories of her family gathering there to enjoy one (or a dozen) of the famed cider donuts. When she saw the property was for sale in 2022, she knew it was her chance to own a piece of local history.

Nestled in the heart of Bennington, the Apple Barn has a storied history that dates back to its early days as a roadside produce stand. It started as a retail outlet for the orchard's apples and, over time, evolved into a local gathering place, cementing its place in the community.

Today, the Apple Barn is a cherished shop catering to locals and tourists alike. It offers apple-inspired delights, including cider donuts, a cozy café and acres of entertainment space. It's a place where people gather, celebrate and enjoy local wares.

Monthly festivals and seasonal events — including PYO (pick-your-own) blueberries and a corn maze — make the Apple Barn a vital hub for local activity and community engagement.

"The Apple Barn is more than just a business to me; it's a piece of my heart and a vital part of our region," Albright said. "It's where my family and I share our love for our local community and create lasting memories with our neighbors and visitors."

Soon after learning it was for sale, Albright began working toward purchasing the business to ensure future generations have the same opportunities to experience cherished memories at the Apple Barn.





APPLE BARN

BENNINGTON, VERMONT

As she was researching financing options, her loan officer at the Bank of Bennington suggested exploring VEDA's programs as an additional funding source. Knowing the sale needed to happen quickly, Albright reached out.

Partnering with The Bank of Bennington, VEDA played a critical role by filling a financing gap, enabling Albright to purchase both the land and the business.

Seeing the community come together and enjoy the Apple Barn has made the purchase all worthwhile for Albright.

"Seeing the joy on people's faces as they explore the shop and knowing that I am keeping a piece of local history alive is what keeps me going," she said. "This place is not just about selling apples; it's about fostering a sense of togetherness and supporting our community every step of the way."

**"This loan was pivotal,
especially given the challenges
of appraisals and financing.
Without VEDA, the down
payment would have been
significantly higher,
making the purchase
nearly impossible."**

~ Sarah Albright



BURLINGTON BEER CO.

BURLINGTON, VERMONT

Brewing Up Community Connections

Back in 2006, Joe Lemnah moved around the areas where the breweries were hopping, including to Delaware, the home of Dogfish Head. At Dogfish Head, Lemnah converted his at-home hobby to the art of commercial brewing.

His goal, though, was always to bring his talent back to Vermont. After completing the 10,000 or so hours it took to master the skill, that's exactly what he did by starting Burlington Beer Company in 2014.

The company has a 22,000-square-foot production facility in Williston and a brew pub-slash-event-space-slash-hip-hangout in Burlington's South End, which opened in 2021.

Lemnah said that with his family's savings tapped to start the brewery, it was a struggle to find a lender willing to take the leap, particularly a decade ago when the brewery market was quickly becoming saturated.

"I just went all in," Lemnah laughed. "It was a pretty rough business plan. I was a brewer by trade and have had to become a business person"

Thankfully, he said, VEDA and its partners at the National Bank of Middlebury believed in what he wanted to do.

"VEDA taking chances on people that have that passion means a lot, after getting so many 'nos' from the bank," he said.

This has included the brew house, more tanks, a canning line and so on. It makes for great conversation, Lemnah said: sharing the need for new equipment and projecting the revenue that will come in return.

Plus, Burlington Beer Co. gives back to the community in myriad ways, including special brews for important causes, like the Vermont benefit beer, created in response to major flooding in 2023.



BURLINGTON BEER CO.

BURLINGTON, VERMONT

Now, as it prepares for its 10th anniversary, Burlington Beer Co. continues to celebrate what makes it special — and buck the trends.

“We were doing a lot of things through the years that I think the more traditional and even some of the up-and-coming breweries that are making some different styles of beer looked down upon like, ‘Oh, what do you put in your beer? That’s gross. That’s not beer anymore,’” he said. “But it’s fun. Beer was meant to be fun.”

For Lemnah, it’s important for his personality, his artistic spirit to come through in the taste, the look and the feel of the brand.

“We’re making liquid art, we’re making label art; we’re just trying to have fun at the end of the day,” he said.

Without the low-interest financing available through VEDA, Lemnah said, his incredibly capital-intensive small business may have never gotten started.

“VEDA is creating businesses and jobs in Vermont — it’s very noticeable and appreciated, so when we were growing over the years, we went back to VEDA.”

~ Joe Lemnah



GREENWAY INSTITUTE

MONTPELIER, VERMONT

Growing Green Jobs in the Green Mountain State

A start up engineering college is bringing students to Vermont — and instilling the values that make the state special.

Greenway Institute welcomes those interested in engineering a sustainable future to co-create a brand new higher education experience in the heart of Montpelier.

Greenway partnered with Elizabethtown (aka Etown) College in Pennsylvania to apply for a National Science Foundation grant. The grant award allowed them to pilot an innovative program for Etown students that began in the fall of 2023 and will continue through the spring of 2025.

It has purchased campus buildings from the Vermont College of Fine Arts in preparation for offering programs to students who want to do engineering — not just study it. Students will gain valuable work experience while also earning college credit, and graduate with a bachelor's degree in engineering debt-free.

The plan is that, by 2025, interested students can apply as high school seniors to be Greenway founders: the first cohort of students to co-create the four-year experience

In working with VEDA to secure the buildings needed, executive director Troy McBride realized there was a market need and a financing gap that a traditional lender may not typically be able or inclined to fill.



GREENWAY INSTITUTE MONTPELIER, VERMONT

"We are higher risk than a lot of traditional lenders would be interested in," he said. VEDA financing partially guaranteed by the USDA made it possible.

"Ultimately we want to be an economic development engine for Montpelier, all of Vermont and beyond," McBride said.

Known as a green state, McBride said, Vermont is among the leading per capita employers in the clean technology space.

"And they're some of our best paying jobs. We're looking to grow that pipeline, grow the number of companies and grow Vermont's reputation as the 'green' place that excels at cleantech and sustainability," he said.

**"If you think about where
Vermont could really grow its
economic engine, it is in
clean technology, green
energy and all things
sustainability."**

~Troy McBride



OLD BRICK STORE CHARLOTTE, VERMONT

Kismet in the Most Delicious Way

The Old Brick Store in Charlotte is reminiscent of the community markets that have served as gathering places, gossip hubs and coffee clubs for generations in Vermont.

And it's meant to remind visitors of them.

Owner Jolene Kao grew up in her family's restaurant in Dallas. Diners knew her there and, as soon as she could, saw her get to work herself.

Later in life, while pursuing photography and photoshoot production in the fashion industry, she felt it was time to think to the future, something more sustainable, and she longed for her own shop.

The delicatessens she loved in her Brooklyn neighborhood inspired her, with the staple groceries and farm-to-table offerings. She first learned about Vermont's own Grafton cheese at a Brooklyn restaurant. She also familiarized herself with seasonality of food and the way the environment impacts what is available, when.

It was this passion for the food world that took Kao away from the photoshoot and back into the kitchen, live-fire cooking as a sous chef under the famous Francis Mallmann in his restaurant.

Despite the amazing experience, restaurant industry pay wasn't a long-term option.

Once again, Kao was at a crossroads.

Shortly thereafter, Kao had a baby and the world all but stopped on its axis as the COVID-19 pandemic spread. It was a New York Times climate piece that got Kao interested in Vermont, coupled with her partner's Quebecois family history that drew them to their new home. Short trips and socially distanced meet-ups with friends here eventually convinced them it was time to make the move, knowing a supportive community awaited them.

In 2022 the move was complete and Kao was ready to get the lay of the land, adjust to her new life and, maybe, take it easy for the first time ever until the right opportunity to open a shop presented itself.

That didn't work out.

OLD BRICK STORE

CHARLOTTE, VERMONT

The Old Brick Store became available later in the year. Kao knew she had to jump on it. Referrals to both Vermont Small Business Development Center and Community National Bank eventually led her to VEDA.

She struggled to recall the exact process from there, because, she said, it worked so well.

“It just went smoothly, and I felt like they actually read the business plan that I had put together. When I was writing it, there was a question of, ‘Is anybody going to read this and actually care about all of myself that I’m putting into it?’”

~ Jolene Kao

The resulting conversations with VEDA showed that, yes, they cared a lot about the little details and what Kao could bring to the table that is the Vermont business landscape.

“They bought into the idea and my vision for the play, and that was equally as important as having the financials,” she said; the stars aligned in a way, and those complementary values sealed the deal.

Through VEDA’s help in buying the building, Kao was able to make it her own without having to seek permission from a landlord. And through her vision for the space, the warm, welcoming, community space is a reality — complete with modern touches, minimalist aesthetics and, perhaps most importantly, an amazing Fat Toad Farm goat milk caramel latte.

QUEEN CITY FOOTWEAR

WILLISTON, VERMONT

Making Strides in New Shoes

Matt Renna began making shoes on his back porch in the late 1990s. Later, he opened a shop on Church Street in Burlington, crafting made-to-measure footwear. Eventually, he ventured into handbags and partnered with a factory in New Hampshire.

More than a decade ago, in 2011, Renna started Queen City Dry Goods, making apparel, bags and other items. Now, though, he's returned to his footwear roots, rebranding as Queen City Footwear in 2023.

"We're really a footwear company first," he said. He hopes to become known as an American-made, high-end sneaker, following the esteem of the leather Vermont House Shoe line.

The business manufactures its own items, as well as pieces for other companies. So much so that it needed a cut-and-sew factory to keep up with demand.

Working with VEDA, he said, just makes sense.

The VEDA connection was made through another lender Renna trusted, Opportunities Credit Union. He said VEDA's staff were helpful and supportive, getting everything prepared and making sure the loan came through.

VEDA's funding helped Queen City Footwear buy the condo unit in the building where it is based after his landlord announced plans to retire and sell — the timing was perfect.

For Renna this was huge.

"It represents economic security for us, that our expenses will remain more stable and that we're going to build equity here instead of paying rent to a landlord."

QUEEN CITY FOOTWEAR

WILLISTON, VERMONT

Buying its home building also means the opportunity for new styles — including sneakers.

Growth is always a learning process, and Renna credited VEDA with helping educate him every step of the way to his first commercial building purchase.

Renna said VEDA's people "are here, they live in the community and they know the lay of the land, so it was much more personalized."

Over the next five or so years, Renna hopes to grow the business further, expand manufacturing of its shoes, gain more employees and enter into retail partnerships in addition to its existing direct-to-consumer sales model.

"I felt like [VEDA'S] mission and our mission were completely aligned. We're trying to build a manufacturing operation and keep it here in Vermont; we're looking to create jobs and grow something that's bigger than just our products. It's something that is really rooted in the community."

~ Matt Renna

DORSET EQUINE RESCUE

DORSET & RUPERT, VERMONT

Transforming Horse Rescue One Acre at a Time

Jen Soderberg Straub is a lifelong horse enthusiast. Leaning into her passion, she created Dorset Equine Rescue, a nonprofit dedicated to rescuing, rehabbing and rehoming abused, neglected and slaughter-bound horses of all breeds and sizes.

For the past 12 years, Dorset Equine Rescue has become a safe haven for at-risk horses. It has gone from housing just two miniature horses — who still live there today — to operating on five acres of land in addition to utilizing several foster homes.

More than 400 horses have been successfully rescued and placed in their forever homes. The team includes a barn manager, assistant barn manager, trainer, administrative assistant, countless volunteers who generously donate their time and a committed board of directors, each playing a vital role in the overall success of the rescue.

Unlike other rescue organizations, Straub and her team don't solely focus on saving lives and adopting horses; they are passionate about changing the conversations around horse rescue. The group has created community programs, including the Vermont Hay Bank, which offers hay assistance to horse owners who are going through hardship but need hay to feed their horses.

Straub knew that the organization was growing and to keep the rescue's work going long term, it would need a new, larger home.



DORSET EQUINE RESCUE

DORSET & RUPERT, VERMONT

Kismet happened in August 2022. The rescue received a significant gift specifically earmarked for a farm acquisition, which allowed Straub to begin the search for the ideal property.

A series of fortunate connections found the perfect piece of land — 178 acres.

Straub needed to move quickly. To secure the deal, additional financing for the land had to be arranged within three months. A recommendation led Straub to VEDA, whose timely support was crucial in closing the financial gap.

Straub's commitment to Dorset Equine Rescue is a testament to what passion, dedication and community support can achieve. She and her team have created a haven for horses, driven by a desire to make a difference and drive change in the field of horse rescue.

“VEDA’s ability to recognize the urgency of the deal, step in and clearly communicate with us throughout the process was pivotal for the rescue’s success. We were able to close the loan on time and can now make our dreams for the future reality.”

~ Jen Soderberg Straub



802 LOGGING

ALBANY, VERMONT

From Family Farm to Forestry Enterprise

While farming first brought him into the agriculture world, 802Logging founder Seth Robillard cut his own path to success in the woods.

Growing up on Robillard Brother's Farm, run by his parents and grandparents, he learned early on about operating heavy equipment and the value of hard work.

At just 15 years old, Robillard and his brothers took over the farm and continued farming for several years.

Making ends meet became increasingly difficult, and Robillard, determined to discover his own path, embarked on a new journey.

He launched 802Logging, LLC on Jan. 1, 2018.

His logging operation quickly expanded to include firewood sales and, eventually, composting services. This diversification was crucial in providing a steady income stream, especially during the dreaded mud season.

As most loggers can attest, business is continually at the mercy of Mother Nature and machinery.

VEDA came into the picture as Robillard was looking to purchase a feller buncher, a machine similar to an excavator but equipped with a saw head and accumulating fingers. Without it, he would need to hire custom operators, which would be a huge expense and logistical challenge. Owning the machine would save time and money. It would allow him to cut smaller amounts of wood at a time, critical during warm winter days when freeze-thaw cycles could potentially ruin inventory.





802 LOGGING

ALBANY, VERMONT

For Robillard, the VEDA connection was personal. His partner, Nicole, went to college with loan officer Andy Wood. Adding fellow loan officer Colleen Leonard into the equation led to a five-year loan that significantly boosted efficiencies within the business.

“If VEDA financing weren’t an option, the landscape would be drastically different for my business. The terms of the loan were instrumental in purchasing the feller buncher, and without it our ability to secure a working lands grant would have been non-existent.”

~ Seth Robillard



NEK BROADBAND

ST. JOHNSBURY, VERMONT

Bridging the Digital Divide

NEK Broadband is on a mission to bring high-speed internet to some of Vermont's most underserved communities.

Established in May 2020 under the state's communications union district legislation, NEK Broadband's district covers 2,054 square miles, serving 56 towns across Essex, Caledonia and Orleans counties, plus Wolcott in Lamoille County.

The district includes four of Vermont's lowest median-income counties, accounting for 30 percent of the state's unserved roadways and 40 percent of unserved premises, highlighting the critical need for its services.

To complete its mission, NEK Broadband, led by executive director Christa Shute, plans to install 2,600 miles of fiber-optic cable, ensuring all unserved and underserved areas in the district have access to affordable, reliable, high-speed internet.

Shute and her team have made significant progress in the past four years.

Partnerships with Waitsfield and Champlain Valley Telecom enable it to bring residents 1 gigabyte of internet and telephone services.

More than 200 miles of fiber-optic cable have been laid, and another 170 miles have been acquired from other entities.

It currently provides service access to over 2,300 homes and businesses, and counts nearly 300 customers in the district. It has established a workforce development program to ensure people who want to live and work in the Northeast Kingdom have opportunities to do so.



NEK BROADBAND

ST. JOHNSBURY, VERMONT

However, funding a project of this scale in just five years is no small feat.

In 2022, the organization applied for a grant through the USDA Rural Utilities Service ReConnect program and NEK Broadband needed to find a matching loan to secure that funding.

Upon speaking with USDA officials, Shute sought assistance from VEDA.

With guidance from VEDA's loan officer, Sam Buckley, Shute closed the funding gap and secured the \$17.5 million USDA grant.

As NEK Broadband continues to build its network backbone, it remains focused on its goal of delivering high-speed broadband to every corner of its district.

"It's like the rural electrification of the past," she said. "We are laying the groundwork for a connected future, ensuring that no one is left behind in the digital age."

With a dedicated team, strong partnerships and solid financial backing, NEK Broadband is transforming the digital landscape of Vermont's Northeast Kingdom, bringing essential internet services to those who need them most.

"Without VEDA's support, we wouldn't have been able to secure the USDA funding, which would have stopped our work in its tracks. This partnership allows us to continue our work to reach the most remote parts of our district and ensure equitable and affordable access to high-speed internet across our region."

~ Christa Shute

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VERMONT WOOD PELLET

NORTH CLARENDON, VERMONT

Building a Sustainable Wood Pellet Business

Chris Brooks' family has been in the timber industry for five generations. Given this deep-rooted connection, it was no surprise that he embarked on his own venture in the field.

Though it looked a bit different than others before him.

In 2009, he discovered a closed lumber mill in North Clarendon and saw an opportunity to build on his family's legacy. He transformed the abandoned plant into Vermont Wood Pellet, Co., the state's first wood pellet processing facility.

From the beginning, Brooks envisioned a sustainability focus for the company. Located in an area with 140,000 acres of managed forest ensures that 99 percent of the wood harvested regenerates naturally, aligning perfectly with the company's environmental goals.

To ensure its operations were environmentally sound, the company collaborated with the Biomass Energy Resource Center, now part of Efficiency Vermont. It minimized reliance on fossil fuels by primarily using wood-burning processes to dry the wood. Its carbon cycle is estimated at about 17 years, aiming for carbon neutrality by 2026.

Six months after opening, Vermont Wood Pellet Co. began producing wood pellets and launched sales in the fall of 2009.

Its grassroots marketing strategy was inspired by none other than cookie-and-cracker-makers Pepperidge Farm, placing products in local country stores and gas stations.





VERMONT WOOD PELLET

NORTH CLARENDON, VERMONT

This approach built brand awareness and fostered strong community ties. The demand was immediate and overwhelming, with the supply selling out every year.

In 2011, Brooks needed a new drying machine to keep up with demand. After consulting with the USDA about a grant loan program, he was directed to VEDA, where he secured the necessary funding and has maintained a strong partnership with VEDA — most recently, using the funding received to add two new loaders to the mix.

As the company moves forward, its commitment to sustainable practices, community involvement and industry innovation remains steadfast. Brooks' knowledge of the timber industry and his passion for sustainability have established Vermont Wood Pellet, Co. as an industry leader, positively impacting future generations.



“For us, VEDA was the obvious choice in partners thanks to their ease of collaboration, commitment to local businesses, and knowledgeable and caring staff. Even when we didn’t have loans with VEDA, Sam Buckley, our loan officer, would still call and check in.”

~ Chris Brooks

1970s

VEDA IS BORN — The 1970s was a period of high inflation, high unemployment, political upheaval, profound changes in societal norms and the emergence of consumer computing technology. It was also the time Vermont experienced its largest population increase since the Revolutionary War...and when VEDA was created.

VEDA'S FIRST 50 YEARS



TOP: Cam Development,
Famolare, Farrell Distributing

BOTTOM: Leader Evaporator,
Twincraft, Weidmann

THE 70'S TIMELINE

1970 The Environmental Protection Agency is created
The first-ever Earth Day takes place on April 22, 1970

1971 The world's first microprocessor emerges from Intel Corporation

1972 U.S. Senate approves the Equal Rights Amendment, sending it to states for next steps

1973 Thomas P. Salmon (D) elected governor of Vermont

1974 Vermont Industrial Building Authority (VIBA), Vermont Industrial Park Authority (VIPA) and Vermont Industrial Aid Board (VIAD) were consolidated to one new state entity — Vermont Industrial Development Authority (VIDA). Name changed later to **VEDA**
VEDA approves six loans totaling \$967,000 during its first year

1975 Microsoft is founded

1976 Apple Computer Co. is founded

1977 Richard A. Snelling (R) elected governor of Vermont

1978 Vermont has 187,000 cows and over 3,000 dairy farms

1980s

RAPID GROWTH FOR VEDA — The 1980s began with a deep recessionary economy and an agricultural crisis, followed by one of the longest periods of economic expansion. Conservative politics, wealth accumulation and the rise of the “yuppie” were trends. For VEDA, it was a period of rapid growth, with direct loan originations of nearly \$50 million and just under \$400 million in bond inducements since VEDA’s inception.



TOP: Ben & Jerry's, Black River Produce, FDIC (Franklin County Industrial Development Corp.), Hearthstone

BOTTOM: Hubbardton Forge, Springfield Printing, Vermont Precision Tools

THE 80'S TIMELINE

1980 Wall Street Journal prime rate hits 21.5% on Dec. 19

1981 The Columbia blasts off as the first reusable space vehicle

1982 U.S. unemployment rate reaches 10.8%, the highest since the Depression Era

1983 The Internet opens on Jan. 1, 1983
VEDA forms VT 503 Corp. as a Certified Development Corporation under the SBA 504 loan program (name later changed to VT 504 Corp.)

1984 **VEDA moves** into the former Montpelier elementary school on East State Street

1985 Microsoft's Windows operating system is released
Madeleine M. Kunin (D) elected governor of Vermont

1986 VEDA expands into agricultural lending with \$400,000 pilot program known as the **Family Farm Assistance Program**
VEDA expands small business lending through the **USDA Rural Development Program**

1989 With the Internet in existence, next comes the World Wide Web, developed by scientists at CERN in Switzerland

1990s

GROWTH WAS THE WORD OF THE 1990S — from new jobs, low inflation rates, stock market wins and more, it wasn't perfect, but it was a new chapter in the U.S. economy. In Vermont, this included expanding VEDA's lending abilities to include the travel and tourism industry, which, behind agriculture, was the biggest area of growth for the authority.



TOP: Darn Tough, Iroquois Acres, Green Mountain Coffee

BOTTOM: Rhino Foods, Dale Aines



THE 90'S TIMELINE

1990 Hubble Space Telescope observatory launched into earth's orbit

1991 Dissolution of the Soviet Union results in 15 new independent countries
Howard Dean (D) elected governor of Vermont

1993 The **travel and tourism industry** becomes eligible for **VEDA financing** through a legislative change

1994 Amazon is launched by Jeff Bezos, forever changing how people shop.
Vermont Job Start program integrated into VEDA.

1995 VEDA forms the **Vermont Small Business Development Corporation** enabling greater access to low interest funding for small businesses from USDA

1996 Deep Blue, a computer, defeats the world's best chess player and ushers in artificial intelligence in a new way

1997 VEDA's "**Recapitalization**" begins, enabling VEDA to become financially self-sufficient by securitizing its loan portfolio and accessing the capital markets

1998 Google is founded

1999 The **Vermont Agricultural Credit Corporation (VACC)** is formed within VEDA and agricultural lending becomes a major part of VEDA's lending activities

2000s

VEDA STIMULATES THE ECONOMY — The economy of the 2000s started with the dot-com recession, followed by surging oil prices, and a sharp downturn in the housing markets and hundreds of bank failures. Those that didn't fail pulled back on credit. VEDA received federal and state support to implement interest rate subsidy programs to help stimulate economic activity.



TOP: Champlain Orchards,
Chroma Technology,
Gardener's Supply, Hirschmann,
Paddlebridge Holsteins

BOTTOM: Jasper Hill Farm,
Rehab Gym, Lincoln Farm,
Skinny Pancake

THE 00's TIMELINE

2000 When the predicted chaos did not occur at the turn of the millennium, "Y2K" mania fizzles out

2001 With the Sept. 11 terrorist attacks, the world changes forever and has lasting impacts on financial districts in New York and Washington, D.C.

2002 The Euro becomes the official currency of 12 European nations

2003 Jim Douglas (R) elected governor of Vermont
VEDA grows to \$100 million in assets and \$1 billion in financing approvals since inception

2004 Facebook, or TheFacebook as it was originally called, launches — liking, poking and friending ensues

2005 A plan to reduce greenhouse gas emissions, called the Kyoto Protocol, is enacted
Hurricane Katrina ravages the Gulf Coast — this and other major environmental events will shape future work around renewable energy in an effort to address climate change

2006 VEDA forms **Vermont Capital Partners, LP** to provide mezzanine debt for investment in Vermont companies

2007 New ways to consume: Netflix begins streaming and Amazon unveils the Kindle
A subprime mortgage crisis shakes up the American economy

2008 Wall Street Journal prime rate is 3.25% and remains at this rate until 2015

2009 VEDA implements the **Farm Operating Loan Program (FOLP)** to help farmers with spring planting needs after a precipitous drop in milk prices

2010s

EMERGING FROM THE GREAT RECESSION — The monetary and fiscal stimulus policies enacted toward the end of the 2000s continued into the 2010s. As the economy started to emerge from the great recession, health care reform, Occupy Wall Street, Black Lives Matter, Boston Marathon bombings, the “gig” economy and Brexit gained attention.



TOP: Brooks House, Butternut Mountain Farm, Cochran's, J Skis

BOTTOM: White Rock Farm, Parent Farm, Pete's Greens

THE 10s TIMELINE

2010 VEDA forms the **Entrepreneur Seed Capital Fund**, a venture capital fund for investment in early-stage companies

2011 Peter Shumlin (D) elected governor of Vermont
Tropical Storm Irene devastates Vermont

Hurricane Sandy strikes the East Coast, once again highlighting the environmental, economic and social impacts of climate change

2012 VEDA originates **over 350 loans totaling \$18 million** to help businesses impacted by Tropical Storm Irene
VEDA exceeds **\$200 million in assets**

Vermont Sustainable Energy Loan Fund created within VEDA to catalyze investments in renewable energy and energy efficiency projects

2013 VEDA receives \$13.5 million from the US Treasury under the first **State Small Business Credit Initiative** program. VEDA uses these federal funds to subsidize interest rates, enabling the creation of approximately 2,000 new jobs and \$177 million in capital investments
VEDA financing approvals hit **\$2 Billion**

2014 Bitcoin, a new way to pay, emerges
Entrepreneurial Lending Program created within VEDA to provide access to capital to early-stage businesses

2015 Sam Altman founds OpenAI

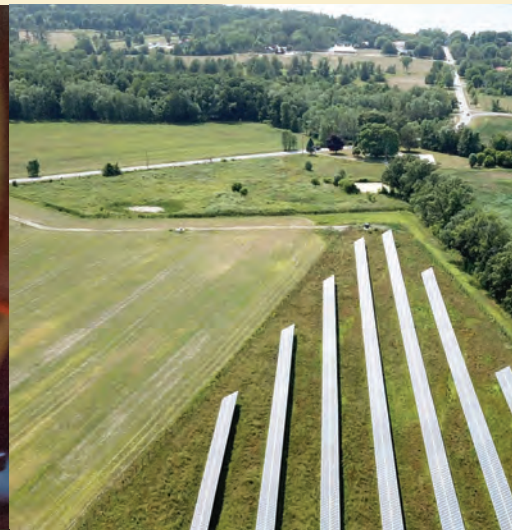
2016 As the “gig economy” becomes more prevalent, approach to careers shift and temporary/freelance jobs go mainstream
VEDA becomes **SBA Community Advantage** lender with delegated loan authority

2017 Crypto currency are securities, as ruled by the U.S. Securities and Exchange Commission
Phil Scott (R) elected Governor of Vermont

2018 VEDA implements second **Farm Operating Loan Program (FOLP)**
VEDA **exceeds \$300 million in assets**

2020's

The COVID-19 pandemic, the murder of George Floyd, Russia's invasion of Ukraine, passage of massive federal stimulus bills and the rapid rise of AI shape the decade, filled with rapid change — and rapid response.



TOP: Ackerman Farm, American Flatbread, AO Glass, Green Lantern Solar

BOTTOM: Mighty Food Farm, Putnum Block, Vermont Artisan Coffee

THE 20's TIMELINE



2020

The COVID-19 virus attacks the globe, sending government leaders, medical experts and everyone else into a state of uncertainty and bringing the economy to a near standstill. COVID-19 outbreak declared a pandemic by the World Health Organization on March 11

The SBA launches the Payroll Protection Program (PPP) as an incentive to keep workers on their payrolls during the pandemic

2021

Ice and snow storms shut down most of Texas

Congress passes the American Rescue Plan Act (ARPA) to deliver \$1.9 trillion in financial stimulus

VEDA originates **over 1,000 PPP** loans by the time the program closes

2022

Russia invades Ukraine, causing fear in the agricultural sector due to supply shortages and a spike in prices

VEDA launches a state funded **Forgivable Loan Program**, providing over 200 small businesses additional financial support as the impact of the pandemic lingers on

Congress passes the Inflation Reduction Act (IRA) which includes close to \$800 billion on clean energy and climate initiatives

2023

The federal Public Health Emergency for COVID-19 expires May 11

The "Great Flood of July 2023" floods downtowns, washing out roads, bridges and homes and causing significant property damage

VEDA selected as the implementing entity for the US Treasury's **State Small Business Credit Initiative (SSBCI)** and started deploying Vermont's \$59 million allocation in federal funds to help stimulate investment in small businesses in the post pandemic economy

VEDA facilitates the formation of **two new venture capital funds** to leverage up to \$28 million of the \$59 million in SSBCI funding for investments into early stage and high growth businesses in Vermont

2024

Vermont has 120,000 cows and 495 dairy farms

Exactly one year after the July 2023 floods, Vermont experiences another disastrous flood event

VEDA financing approvals exceed **\$2.8 billion** since inception

VEDA turns 50!

THREE STATEMENTS COMPRISE THE BASIC FINANCIAL 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.

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 NET POSITION AT FISCAL YEAR END	JUNE 30, 2024	JUNE 30, 2023
ASSETS		
Cash and cash equivalents	\$36,146	\$23,883
Restricted Investments	\$28,996	\$27,470
Loans receivable	\$267,317	\$276,232
Less allowance for loan losses	\$(4,167)	\$(4,244)
Loans receivable, net of allowance	\$263,150	\$271,988
Other Assets	\$8,462	\$8,662
TOTAL ASSETS	\$336,754	\$332,003
LIABILITIES		
Commercial paper and notes payable	\$216,361	\$216,159
Other liabilities	\$26,483	\$34,214
TOTAL LIABILITIES	\$242,844	\$250,373
Unrestricted	\$66,153	\$56,262
Restricted	\$27,757	\$25,367
TOTAL NET POSITION	\$93,910	\$81,630
TOTAL LIABILITIES AND NET POSITION	\$336,754	\$332,003

Unaudited, dollar amounts in thousands

STATEMENT OF OPERATIONS

	JUNE 30, 2024	JUNE 30, 2023
OPERATING REVENUES		
Cash and investment income	\$1,576	\$449
Loans receivable interest	\$15,918	\$14,669
Non-interest income	\$926	\$1,318
TOTAL OPERATING REVENUES	\$18,420	\$16,436
OPERATING EXPENSES		
Interest Expense	\$11,114	\$8,990
Position for loan losses	\$67	\$106
Other operating expenses	\$7,619	\$7,476
TOTAL OPERATING EXPENSES	\$18,800	\$16,572
NET OPERATING INCOME	(\$380)	(\$136)
NON-OPERATING INCOME	\$12,660	\$9,799
CHANGE IN NET POSITION	\$12,280	\$9,663

Unaudited, dollar amounts in thousands

STATEMENT OF CASH FLOWS

	JUNE 30, 2024	JUNE 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal received on loans receivable	\$40,417	\$46,977
Interest received on loans receivable	\$15,741	\$14,610
Principal disbursed on loans receivable	(\$45,793)	(\$68,322)
Other cash inflows (outflows), net	(\$6,444)	(\$5,920)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$3,921	(\$12,655)
Net cash provided by non-capital financing activities	\$8,495	\$15,426
Net cash (used for) provided by investing activities	(\$13)	\$718
Net cash used for capital and related financing activities	(\$140)	(\$93)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$12,263	\$3,396
Cash and cash equivalents at beginning of year	\$23,883	\$20,488
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$36,146	\$23,884

Unaudited, dollar amounts in thousands

FISCAL YEAR 2024 LOAN APPROVALS: AGRICULTURAL

BORROWER	# LOANS	TOTAL
802 LOGGING LLC, CRAFTSBURY	1	\$50,000
ACKERMANN DAIRY LLC, HARDWICK	2	\$630,000
AINES DALE R, PAWLET	1	\$60,000
AYER ROLAND G JR, VERGENNES	1	\$517,500
BARTLETT FAMILY FARM LLC, EAST HARDWICK	1	\$16,000
BELTER FAMILY PARTNERSHIP, SOUTH BURLINGTON	5	\$2,262,500
BLACKSHEEP ORGANICS LLC, FRANKLIN	1	\$368,000
BLAIS PRODUCE, LLC, SPRINGFIELD	1	\$75,000
BOYDEN EVENTS LLC, CAMBRIDGE	1	\$199,000
CLEARFIELD FARM LLC, GRANVILLE	1	\$225,000
CORREIA FAMILY LIMITED PARTNERSHIP, ADDISON	1	\$80,000
DAWN LAND FARM LLC, BARRE	1	\$366,000
DEGRAAF HAROLD P, RICHMOND	2	\$260,000
DEMAREST RYAN Z, HYDE PARK	1	\$30,000
FAMILY HORSE RANCH LLP, BENNINGTON	1	\$270,750
FARM UPSTREAM LLC (THE), JERICHO	1	\$182,750
FARR ASHLEY E, RICHMOND	1	\$22,000
GRASS CATTLE COMPANY LLC, CHARLOTTE	1	\$402,000
GRATEFUL MORNING DARIY LLC, SHAFTSBURY	1	\$531,250
HAMILTON CATTLE COMPANY L.L.C., BRANDON	3	\$175,000
HEAD OVER FIELDS LLC, CHARLOTTE	1	\$450,000
HEFFERNAN BRIAN F, STARKSBORO	2	\$738,250
HEFFERNAN FAMILY SUGARWORKS, LLC, STARKSBORO	1	\$250,000
HOOLIE FLATS, LLC, CALAIS	1	\$35,000
HOUDE FAMILY FARM LLC, ST. JOHNSBURY	1	\$544,000
IROQUOIS ACRES NWA, LLC, BRIDPORT	3	\$1,165,000
K & M SCENIC VIEW FARM LLC, ADDISON	2	\$100,000
KEHOE DAN M, WEYBRIDGE	1	\$20,000
LABERGE BROTHERS DAIRY LLC, CHARLOTTE	1	\$45,000
LAMBERT JENNIFER L, ORANGE	1	\$158,000
LANFEAR MAPLE PRODUCTS, INC , WEST RUTLAND	1	\$185,000
LARSON RICHARD R, WELLS	1	\$190,000

BORROWER	# LOANS	TOTAL
LAURA PRATT HORSEMANSHIP LLC, WASHINGTON	1	\$18,750
LEAPING BEAR FARM LLC, PUTNEY	1	\$25,000
LEAVITT LOGGING, LLC, BELVIDERE	1	\$100,000
LEHOULLIER TONY C, JOHNSON	2	\$225,000
LUCAS DAIRY, LLC, ORWELL	2	\$136,739
MAHORO THEOGENE, WILLISTON	1	\$50,000
MICHAEL & LAWRENCE QUESNEL LLC, WHITING	2	\$160,000
MIGHTY FOOD, LLC, SHAFTSBURY	1	\$25,000
PYLE MICHAEL L, BRIDPORT	2	\$423,000
RAINVILLE PAUL A, SWANTON	5	\$377,377
ROONEY FRANCIS W, ENOSBURG FALLS	2	\$23,000
ROUSSEAU KYLE B, FLORENCE	1	\$170,000
SCHOLTEN ROGER H, WEYBRIDGE	1	\$100,000
SCREAMIN' RIDGE FARM, INC., MONTEPELIER	1	\$50,000
SHEPARD BENJAMIN T, LINCOLN	1	\$600,000
SHETLER LEVI A, BROWNINGTON	1	\$100,000
SQUIER FAMILY FARM LLC, TINMOUTH	1	\$32,000
STONEWOOD FARM, INC., ORWELL	2	\$800,000
SUNRISE ORCHARDS, INC., CORNWALL	1	\$55,000
TANNER HAYDEN L. JR., SUTTON	1	\$25,000
THURSTON JAMES E, HANCOCK	1	\$4,000
TUP'S CROSSING FARM LLC, ORWELL	1	\$55,000
TWO PUGS AND A REPTILE, LLC, NORTH FERRISBURGH	1	\$65,000
VERSE RIVER LOGGING, LLC, BRADFORD	1	\$60,000
VERMONT CATTLEMEN, LLC, READING	1	\$400,000
WHETSTONE MAPLE AND MILL, LLC, BRATTLEBORO	1	\$624,000
WHITCOMB DAVID L, STARKSBORO	2	\$634,500
YANKEE ROCK FARM, LLC, ORWELL	1	\$330,000

83 APPROVALS: \$16,271,366

FISCAL YEAR 2024 LOAN APPROVALS:

AFFILIATE LOANS

BORROWER	# LOANS	TOTAL
ADDISON COUNTY COMMUNITY TRUST, SALISBURY	1	\$73,225
BATTLEGROUND CONDOMIUM OWNERS' ASSN (THE), WAITSFIELD	1	\$28,065
BOLTON VALLEY COMMUNITY WATER AND SEWER, LLC, BOLTON	1	\$452,200
BULL RUN WATER SYSTEM, INC. , LUDLOW	2	\$1,981,603
MANSFIELD VIEW WATER CORP., STOWE	1	\$10,500
MILTON MOBILE HOME COOPERATIVE, INC, MILTON	1	\$200,000
MOUNTAIN PARK OWNERS ASSOCIATION INC , WEST DOVER	1	\$152,000
OLD MILL MARKETPLACE HOMEOWNERS ASSN (THE), BRIDGEWATER	1	\$112,045
POST APARTMENTS HOUSING LIMITED PARTNERSHIP, BURLINGTON	1	\$704,713
TWIN PINES HOUSING TRUST, WHITE RIVER JCT	1	\$50,000
VERMONT LAND TRUST INC, MONTPELIER	1	\$2,000,000
WESTMINSTER AQUEDUCT SOCIETY, WESTMINSTER	1	\$33,675
WOODSTOCK AQUEDUCT COMPANY, WOODSTOCK	2	\$79,730

15 APPROVALS: \$5,877,756

COMMERCIAL LOANS

BORROWER	# LOANS	TOTAL
BLAKE HILL FARM PRODUCTS,LLC, WINDSOR	3	\$1,318,159
ESSEX RESORT AND SPA (THE), ESSEX	1	\$335,000
GRAY GHOST INN, WEST DOVER	1	\$350,000
GREENWAY INSTITUTE, MONTPELIER	1	\$1,163,700
HOLIDAY INN EXPRESS & SUITES, WHITE RIVER JCT	1	\$1,000,000
NEK COMMUNITY BROADBAND, ST. JOHNSBURY	1	\$821,304
RANDOLPH HOSPITALITY LLC, RANDOLPH	1	\$3,500,000
SILT BOTANICAL BATHHOUSE, BURLINGTON	1	\$6,000,000
SWITCHBACK BEERWORKS INC (THE), BURLINGTON	1	\$1,300,000
WAYBURY INN, EAST MIDDLEBURY	1	\$480,000
WHITE RIVER INN & SUITES, WHITE RIVER JCT	1	\$787,200

13 APPROVALS: \$17,055,363

ENERGY LOANS

BORROWER	# LOANS	TOTAL
BOUCHARD FAMILY DAIRY, LLC, FRANKLIN	1	\$184,500
CRL SOLAR LLC, HARTFORD	1	\$2,700,000
SPEAR STREET SOLAR, LLC, SOUTH BURLINGTON	2	\$1,176,292
WARDSBORO SOLAR LLC, WARDSBORO	1	\$235,637
WINDHAM SOLAR LLC, WINDHAM	1	\$140,000

6 APPROVALS: \$4,436,429



APPROVED LOANS IN FY 24

FISCAL YEAR 2024 LOAN APPROVALS: SMALL BUSINESS

BORROWER	# LOANS	TOTAL
BIRCH & BUFFALO LLC, BURLINGTON	1	\$350,000
BOB'S M & M BEVERAGE OF RANDOLPH INC, RANDOLPH	1	\$240,000
BRITTANY MOTEL (THE), MONTGOMERY CENTER	1	\$253,750
BURLINGTON BEER COMPANY, WILLISTON	1	\$200,000
BURLINGTON MITSUBISHI, SOUTH BURLINGTON	1	\$600,000
CALEDONIA FOOD COOPERATIVE, INC, ST. JOHNSBURY	1	\$750,000
COLONIAL HOUSE INN AND MOTOR LODGE, WESTON	1	\$380,000
CONCORD STATION LLC (THE), CONCORD	1	\$200,000
COUNTY TIRE CENTER, INC. NEW HAVEN	2	\$688,189
CYCLEWISE INC, NEW HAVEN	1	\$760,000
DORSET EQUINE RESCUE INC (THE), RUPERT	1	\$145,000
FAITHFUL FEW TATTOO & BODY PIERCING LLC , BRATTLEBORO	1	\$37,000
GAP FOR GOOD LLC, CAVENDISH	1	\$200,000
GILFEATHER'S FINE PROVISIONS, FERRISBURGH	1	\$278,000
GOODRO,LLC, MIDDLEBURY	1	\$560,000
GREENWAY INCUBATOR, LLC, MONTPELIER	2	\$1,000,000
ISLAND FLAVOR LLC, BENNINGTON	1	\$152,000
LITTLE ONES UNIVERSITY INC, WILLISTON	1	\$530,345
MICHAELS ON THE HILL, WATERBURY CTR	1	\$504,800
MONTPELIER AUTO CLINIC INC, BARRE	1	\$149,600
PLAINFIELD COOPERATIVE, EAST MONTPELIER	1	\$500,000
POULTNEY POOLS, WEST RUTLAND	2	\$430,000
QUALITY MARKET , BARRE	1	\$68,784
RIVER VALLEY STORE, JOHNSON	1	\$225,000
STEPPING STONES CHILDREN'S CENTER INC, BURLINGTON	1	\$240,720
SWEET VERMONT TREATS LLC, BARRE	1	\$75,680
THIRD PLACE INC, STOWE	2	\$306,000
UP END THIS LLC, JOHNSON	1	\$90,000
VERMONT MATTRESS AND BEDROOM COMPANY, INC., SOUTH BURLINGTON	1	\$100,000
VERMONT WINDOWS & DOORS LLC , WEST RUTLAND	1	\$460,000
VERMONT WOOD PELLET COMPANY LLC, NORTH CLARENDON	1	\$176,720

BORROWER	# LOANS	TOTAL
WHISTLING MAN SCHOONER, BURLINGTON	1	\$100,000
ARCHITECTURAL METAL SUPPLY, INC., RICHMOND	1	\$81,075
INVASION SNOWBOARD COMPANMY OF DOVER, INC., WEST DOVER	1	\$240,000
JERICO CENTER COUNTRY STORE, JERICO	1	\$276,150
LLOYD HOME SERVICE, MONTPELIER	1	\$128,000
MAD RIVER EYE CARE PLLC , WATERBURY	1	\$232,000
QUEEN CITY DRY GOODS LLC, WILLISTON	1	\$126,500
RESTORATION & PERFORMANCE MOTORCARS, VERGENNES	2	\$340,000
SHOREHAM INN, SHOREHAM	1	\$270,000
THIS N THAT TOY CO., LLC, WILMINGTON	1	\$240,000
TRATTORIA LA FESTA, STOWE	1	\$400,000

47 APPROVALS: \$13,085,313

APPROVED LOANS IN FY 24



VERMONT ECONOMIC DEVELOPMENT AUTHORITY
MONTPELIER - BURLINGTON - MIDDLEBURY
(802) 828-5627 | [VEDA.ORG](https://veda.org)