

ANNUAL REPORT



FISCAL YEAR ENDED JUNE 30, 2023

- 4** TRANSMITTAL LETTER TO GOVERNOR PHIL SCOTT
- 5** BOARD OF DIRECTORS
- 6** VEDA STAFF
- 7** FISCAL YEAR 2023 LOAN APPROVALS – AGGREGATE DATA
- 9** VEDA’S IMPACT ON VERMONT’S ECONOMY
- 10** COMMERCIAL PORTFOLIO
- 11** AGRICULTURE PORTFOLIO
- 12** FORGIVABLE LOAN PROGRAM
- 13** FISCAL YEAR 2023 BORROWER SPOTLIGHTS
- 38** FISCAL YEAR 2023 FINANCIAL STATEMENTS
- 40** FISCAL YEAR 2023 LOAN APPROVALS – LISTINGS



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.



A handwritten signature in black ink that reads "Cassie Polhemus".

CASSIE POLHEMUS, CEO



A handwritten signature in black ink that reads "Steve Voigt".

STEVE VOIGT, CHAIR OF VEDA BOARD

The Honorable Phil Scott
Governor, State of Vermont
Pavilion Office Building
Montpelier, VT

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, 2023 – VEDA's 49th year.

Lending activity was strong during the year, with 344 loans approved totaling over \$93 million. The COVID-19 health crisis is behind us, but many businesses continue to feel the financial impact well after the end of the public health emergency declaration.

VEDA's Forgivable Loan Program, made possible with \$18.5 million in funding from your Administration, helped more than 200 small businesses and farmers get closer to their pre-pandemic financial health. This would not have been possible without the dedication and hard work of every member of our incredible team.

In addition to our recovery work, we approved 142 loans totaling \$74.5 million in the commercial, small business, agricultural and energy sectors. While this is below the peak levels we experienced in the years before the pandemic, it signals solid economic activity across many industries and in all corners of the state. Our commercial and small business loan approvals totaled \$44.3 million, compared to \$42.9 million the previous year, and energy lending added another \$7.1 million, compared to \$10.7 million the previous year.

Lending activity in the agricultural sector increased slightly to \$9.2 million in loans approved, compared to \$8.7 million in fiscal year 2022. This is significantly lower than the volume experienced in the years before the pandemic. Economic conditions in the dairy industry continue to force farm consolidations. There are now about 290 fewer dairy farms in Vermont than in 2016.

Vermont's agricultural economy, however, remains resilient and adaptable. Since 2016, VEDA's non-dairy loan portfolio increased by more than 40 percent to \$45 million, with loans provided to a wide variety of producers including maple syrup, crops, fruits, vegetables, forest products, logging, equine and livestock.

Earlier this year VEDA received the first tranche from the ARPA re-authorized State Small Business Credit Initiative (SSBCI). We are grateful to be chosen by your Administration to implement this impactful program which, through the multi-year duration of the program, will bring up to \$59 million to Vermont to help small businesses access capital to grow and invest here. To date VEDA has used \$11.6 million in SSBCI funds to help lower the interest rates on 74 diverse commercial and agricultural projects totaling \$77.4 million – a significant leveraging of private and other non-federal funds invested in economic development throughout the state.

As of June 30, 2023, VEDA's loan portfolio totaled \$276 million with an industry mix of 30 percent in agriculture, 22 percent in travel and tourism, 13 percent in renewable energy, 11 percent in manufacturing, and 24 percent in various other commercial sectors.

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



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



AARON KRONE



ALICE WRIGHT



ANDY WOOD



LISA ROLLINS



BARRY KOCH



CASSIE POLHEMUS



CHANDA BEUN



CHERYL HOUCHENS



CINDY HOUSTON



COLLEEN LEONARD



DEBBIE IZOR



DENISE STROFFOLENO



ELIZABETH RUSSELL



ELLEN HOWRIGAN



ERIC HALL



EUN-YOUNG DENNY



HALEIGH MOLINARIO



HEIDI HOOK



JENNIFER EMENS-BUTLER



JONATHAN HARRIS



JULES SHACKMAN



KATIE FLINT



KELLY LEONARD



KIMBERLY DEMARS



LEAH WILHJELM



LIZ VESOSKY



MARIE DUSSAULT



MIKE HARRIS



NANCY GONNEVILLE



PETER FITZGERALD



PETER SAMSON



RENÉE GRZANKOWSKI



SAM BUCKLEY



SANDY CROFT



SARAH HEFFERNAN



SARAH ISHAM



SHELBY PARETTE



SHIRLEY MOORE



THAD RICHARDSON

NOT PICTURED: Melissa Wheeler, Constance Jones, Bhrea Strand

FISCAL YEAR 2023 COUNTY DATA:

TOTAL LOANS APPROVED AND PER CAPITA LOANS APPROVED

GRAND ISLE
 LOAN AMOUNT: \$775,510
 INVESTMENT PER CAPITA: \$105

FRANKLIN
 LOAN AMOUNT: \$1,911,205
 INVESTMENT PER CAPITA: \$38

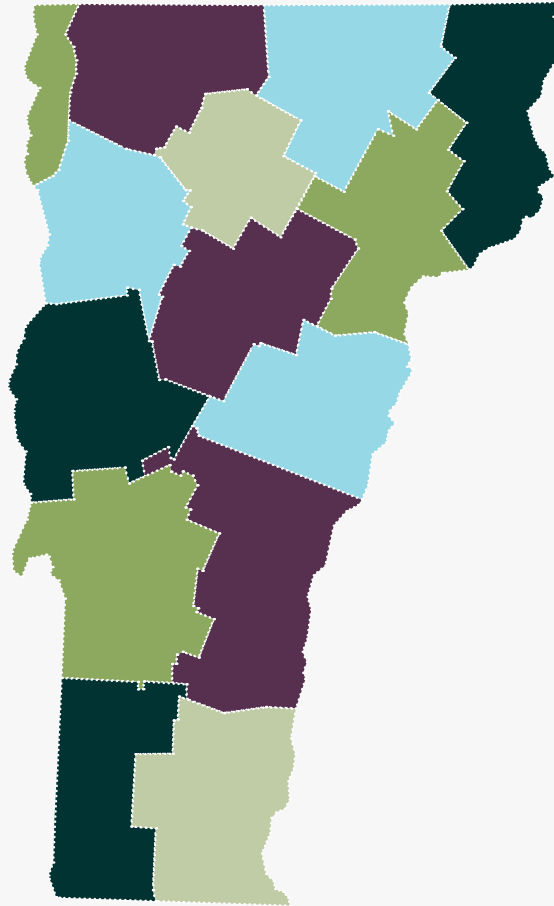
LAMOILLE
 LOAN AMOUNT: \$6,424,410
 INVESTMENT PER CAPITA: \$243

CHITTENDEN
 LOAN AMOUNT: \$14,308,187
 INVESTMENT PER CAPITA: \$83

ADDISON
 LOAN AMOUNT: \$7,238,876
 INVESTMENT PER CAPITA: \$193

RUTLAND
 LOAN AMOUNT: \$4,010,551
 INVESTMENT PER CAPITA: \$67

BENNINGTON
 LOAN AMOUNT: \$1,170,099
 INVESTMENT PER CAPITA: \$31



ESSEX
 LOAN AMOUNT: \$1,663,266
 INVESTMENT PER CAPITA: \$287

ORLEANS
 LOAN AMOUNT: \$2,081,519
 INVESTMENT PER CAPITA: \$76

CALEDONIA
 LOAN AMOUNT: \$9,473,607
 INVESTMENT PER CAPITA: \$316

WASHINGTON
 LOAN AMOUNT: \$18,971,009
 INVESTMENT PER CAPITA: \$317

ORANGE
 LOAN AMOUNT: \$923,363
 INVESTMENT PER CAPITA: \$31

WINDSOR
 LOAN AMOUNT: \$2,287,272
 INVESTMENT PER CAPITA: \$39

WINDHAM
 LOAN AMOUNT: \$4,640,001
 INVESTMENT PER CAPITA: \$100

WASHINGTON: \$317

CALEDONIA: \$316

ESSEX: \$287

LAMOILLE: \$243

ADDISON: \$193

GRAND ISLE: \$105

WINDHAM: \$100

CHITTENDEN: \$83

ORLEANS: \$76

RUTLAND: \$67

WINDSOR: \$39

FRANKLIN: \$38

BENNINGTON: \$31

ORANGE: \$31

COUNTY PER CAPITA INVESTMENT



VEDA APPROVED OVER

\$93 MILLION

IN FINANCING FOR VERMONT BUSINESSES AND FARMS
IN FISCAL YEAR 2023

344 LOANS APPROVED



FORGIVABLE LOANS

\$18,500,000



AGRICULTURE LOANS

\$9,162,054



COMMERCIAL & SMALL
BUSINESS LOANS

\$44,063,705



OTHER PROGRAMS

\$4,147,962



RENEWABLE ENERGY AND
ENERGY EFFICIENCY LOANS

\$7,084,871



REVENUE BONDS

\$9,800,000

LOAN APPROVALS

VEDA IMPACT ON VERMONT'S ECONOMY

3,950 JOBS

INCLUDING AN ESTIMATED **575 JOBS** IN THE CONSTRUCTION AND RENEWABLE ENERGY/ENERGY EFFICIENCY SECTORS

\$31 PER HOUR

AVERAGE WAGE WITH BENEFITS AT VEDA-FINANCED COMPANIES

\$400 MILLION

VEDA FINANCING LEVERAGED IN **PRIVATE CAPITAL** DURING THE PAST FIVE YEARS

51

START-UPS

OVER THE PAST THREE YEARS INCLUDING **33 NEW FARMS**

58

TRANSITIONS

VEDA FINANCED 58 **BUSINESS OWNERSHIP TRANSITIONS** OVER THE PAST THREE YEARS

VEDA'S ENERGY PORTFOLIO
AT JUNE 30, 2023

GENERATES ENOUGH **ELECTRICITY** FOR OVER

15K

AVERAGE HOUSEHOLDS

AND REDUCES **GREENHOUSE GAS EMISSIONS** BY APPROXIMATELY

40K

TONS PER YEAR

IMPACT

COMMERCIAL LOAN PORTFOLIO

AT JUNE 30, 2023

\$193.2
MILLION

TO OVER

600 VERMONT
BUSINESSES



\$60,641,792

TRAVEL & TOURISM



\$35,487,000

RENEWABLE ENERGY
& ENERGY EFFICIENCY



\$29,505,693

MANUFACTURING



\$8,101,419

PROFESSIONAL,
SCIENTIFIC &
TECHNICAL SERVICES



\$6,407,070

WHOLESALE TRADE



\$9,229,791

RETAIL TRADE



\$4,097,116

CONSTRUCTION



\$9,619,938

OTHER
CLASSIFICATIONS



\$4,804,851

HEALTH CARE



\$3,237,771

EDUCATION



\$22,022,433

REAL ESTATE

LOAN PORTFOLIO

AGRICULTURAL LOAN PORTFOLIO

AT JUNE 30, 2023

\$84 MILLION

TO OVER

330 VERMONT FARMERS



\$19,059,437

CROPS & HAYING



\$10,884,063

LIVESTOCK



\$10,507,786

MAPLE



\$3,041,069

EQUINE



\$1,756,637

FORESTRY & LOGGING



\$38,783,615

DAIRY

LOAN PORTFOLIO



VEDA'S FORGIVABLE LOAN PROGRAM (FLP) HELPED BUSINESSES GET BACK TO FINANCIAL HEALTH

During VEDA's fiscal year 2023 the peak of the COVID-19 health crisis was behind us, but the health of many of our businesses was still fragile. Thanks to an **\$18.5 million** grant from the state of Vermont, VEDA was able to help **more than 200 Vermont businesses and farmers** through the financial recovery process by providing forgivable loans.

The following are some of their stories.

MILLER FARM

VERNON, VERMONT

FLP BORROWER

STAYING STRONG FOR MORE THAN THE FARM ALONE

When Peter Miller was 28, he left his job in engineering to return to the family farm, taking it over with his brother. In 2008 the farm finished its transition to organic.

The farm is home to about 350 cows; including 200 milkers, in Vernon.

Unlike many others in his position, Miller grows corn for the cows, in addition to alfalfa grass and the like. This is uncommon because of the difficulty of controlling weeds without herbicides or pesticides — to maintain the organic nature — opting instead to utilize machinery to disrupt the weeds, reminiscent of horses’ tasks back in the day.

“It’s not nearly as easy as it sounds,” Miller said.

Miller is part of the fourth generation of the family farm, which spread to Vernon after “urban sprawl” overtook nearby Brattleboro, he joked.

The idyllic multigenerational farm culture is not without struggles.

Fast-forward to the year 2020, when the price of ... everything... skyrocketed. Miller’s pay price actually went down, despite demand rising.

This, coupled with \$6-per-gallon fuel, grain costs nearly doubling and a significant loss all around, there was a need for alternative resources.

VEDA entered the picture at the right time for Miller.

“My brother and I were considering pulling the plug,” he said. Forgivable loan funding “gave us a stop-gap.”

The business, like so many others, didn’t have the sort of rainy-day fund it would have liked and VEDA funding helped the farm weather the COVID storm and continue on.

“I’ve got my parents, my in-laws, my brother’s in-laws, my daughter and her husband as well as my brother, and a number of other people whose lives depend on this farm staying viable and staying open. If this farm hadn’t stayed open there would be about eight full-time equivalents without a job,” Miller said. There wasn’t an option except to forge ahead.





VEDA's funding process was encouraging, according to Miller, and quick — the streamlined nature of the program made a huge difference.

In addition to alternative funding options, the Millers' resourcefulness led them to a new arm of the business during the pandemic — bottling milk.

Unsure of what needs would look like, with supply chain issues mounting and pay prices dropping, this diversification just made sense.

"We decided that, well, if the world goes to hell in a bucket, we'll at least be able to feed our neighbors," he said. Plus, it feels good to create a quality product that people are willing to pay for because they like it the best.



Miller has heard from many a parent whose toddlers refuse to drink milk — unless it is his farm's milk, that is.

"It's the innocence — they don't have any agenda," Miller said. "There's no flattery, so when a kid endorses it, unwittingly, it's like the sincerest form of endorsement for me."

About six percent of the farm's milk is diverted this way, and its branding — complete with a cute cow, tongue exposed — is seen across the region.

And with VEDA's funding opportunities, the farm was able to stay alive, the cows were fed, the lights stayed on — all is well.



"My brother and I were considering pulling the plug. Forgivable loan funding gave us a stop-gap."

~ Peter Miller

The VEDA Short Term Forgivable Loan Program was made possible in part by a grant from the State of Vermont through the Agency of Commerce and Community Development, Department of Economic Development.

PUTNEY GENERAL STORE

PUTNEY, VERMONT

FLP BORROWER

KEEPING A COMMUNITY HUB ALIVE, WITH A LITTLE HELP

General stores are a staple of Vermont culture. A gathering place, a quick sundry stop, and at times a gossip hub.

The state's oldest of these establishments is the Putney General store, which has served its community since 1796. Its website boasts everything from cat litter to WD-40 in addition to pantry staples.

And much like Vermonters' characteristic hardiness, the store has endured – it burned twice and was revived twice before its owner, Mike Cosco, took the reins.

Cosco and wife Kim bought the store after local historical society volunteers had worked to run it.

Joining the town fully was important to Cosco – he said, "This is a building literally built on their hard work, their blood, sweat and tears. It felt like they wouldn't let us fail, no matter what."

So, they did it. Feeling almost a calling to Putney, the Coscos packed up their lives and moved in 2019, to run a business five times the size of the one they had been running.

After a few bustling months of meeting customers and vendors, setting up and settling in, the COVID-19 pandemic all but shut down the economy.

"That was really bizarre timing," Cosco said.

The store never closed. Not for a day. People relied on it, Cosco said, and despite the fuzziness, the "is this real?" and the uncertainty, the community and its general store came together in a unique way.





"That experience kind of solidified our relationship, we were there, we went through that together," he said. "It shows these people who came from out of town, what we're willing to do to survive."

One thing he was willing to do was learn about VEDA and the ways in which it could help them weather the economic storm.

It all happened quickly, Cosco said. Filling out forms, looking at numbers, and getting the money where it was needed.

If not for VEDA, "it would be pretty precarious," for the store.

Through working with VEDA, Cosco was able to borrow in the form of a forgivable loan and also acquired a home equity line elsewhere, together adding an extra level of security to his portfolio – just in case.

"So I'd probably be taking loans and hoping to pay them off later this year or over the next couple of years. I'm determined to not let the business fail."



"If not for VEDA, it would be pretty precarious for the store."

~ Mike Cosco

The VEDA Short Term Forgivable Loan Program was made possible in part by a grant from the State of Vermont through the Agency of Commerce and Community Development, Department of Economic Development.

SAWYER MADE

WOODBURY, VERMONT

FLP BORROWER

KEEPING TRADITION ALIVE MEANS LOOKING TO THE FUTURE, TOO

When Erin Smith's father-in-law, Dave Sawyer, started building Windsor chairs in 1982, he was focused on staying true to the historic form. He also taught others to create the refined, delicate furniture. Many of the most prominent Windsor chairmakers today learned directly from him, Smith said.

When Dave began thinking about retirement, his son George — Smith's husband — realized the end of an era could be near. George came home to Woodbury to learn from his father, eventually taking over and naming the outfit Sawyer Made.

Smith saw the venture as something that could be bigger than a one-person shop and the duo wanted to grow it while preserving a traditional craft and promoting the skills through a teaching arm.

"One of the things that is really fundamental to our chairs, both the way that George builds them and the way his father built them, is that the practice is done with something called green woodworking," Smith said. This means following the natural grain of the wood via splitting rather than sawing logs. This makes for a strong and flexible end product with unbroken grain.

"This is important because you know our chairs can then look really, really delicate but can have all of their natural strength and flexibility, so they last for hundreds of years," she said.

This artisan trade prioritizing long-lasting quality and comfort is incredible — but didn't necessarily make the process production-friendly. So, the question was: "How can we take those techniques and practices and also bring in elements of a more modern design aesthetic?"

The answer was to offer Dave's original Windsor chair designs plus a number of modernized forms, too — barstools, incorporating shaker styling and more.

Things were going well. The business was set to work with a New York restaurant, run by two prominent chefs, to create a custom seating concept, including a wrap-around bench, about four dozen chairs and more.



"We really thought that this was going to be a show piece that was going to get a lot of press, that then would help us pivot more into hospitality and public-facing spaces," Smith said.

This boost would have been huge, and to prepare it meant a larger workspace and a growing team.

The restaurant was slated to open in March of 2020.

"We were able to manage this, but it was a real challenge," Smith said of the initial disappointment followed by unprecedented uncertainty in the world. Like so many others, Sawyer Made fell behind the ball.

At first, Smith wasn't sure that VEDA's Forgivable Loan Program was even applicable, but, she said, after repeatedly hearing about it she thought it was worth a try. The company was eligible for the program and the funding received was a welcome cushion.

"It has meant that we could take a breath and really be able to focus on our goals, our changes that had otherwise been at any given time like, 'Oh my gosh, can we do that? Are we going to be able to generate the cash flow to meet our needs?'"

With VEDA's help, Sawyer Made's owners could experience less anxiety, continue to develop the team and feel really supported.

"It's been huge, kind of emotional – just like a weight has been taken off with the VEDA assistance," she said.

With a family business being carried forth, there is inherently an added sense of responsibility and duty, and for Smith that comes in the business' teaching branch. Additionally the couple uses local lumber, employs local workers and is committed to promoting Vermont's working landscape.

In short, Sawyer Made helps Vermont and, thanks to VEDA's help, they can keep it up.

"It's been huge, kind of emotional – just like a weight has been taken off with the VEDA assistance."

~ Erin Smith

The VEDA Short Term Forgivable Loan Program was made possible in part by a grant from the State of Vermont through the Agency of Commerce and Community Development, Department of Economic Development.

UNCOMMON COFFEE

ESSEX, VERMONT

FLP BORROWER

FORGING A PATH WHILE CELEBRATING HISTORY

When Uncommon Grounds, a Burlington institution for the caffeine crazed, announced it was closing its doors in 2019, Maya Crowley had a decision to make.

As the shop's manager, Crowley was ready to take the business over from its retiring owners, but was uncertain about maintaining the Church Street location.

Essex became the perfect home for the new venture — Uncommon Coffee. Crowley grew up there, her father joining the community after moving as a refugee from Vietnam.

From the excitingly purple ube latte, created to celebrate the 2022 Lunar New Year, to CBD drinks and delectable baked goods and customizable breakfast sandwiches, Crowley and her staff strive to make everything sold in-house.

She pays homage to Uncommon Grounds while putting her own spin on things, a semi-distant identity that serves as a wink and nod to the in-the-know customer. Even the coffee roaster, while larger and more modern looking, is reminiscent of the beloved machine that greeted Church Street visitors at the door.

Essex has a different demographic, which Crowley embraces — the community was thirsty for a gathering place and Uncommon Coffee, with its library aesthetic, comfy seating and plants galore, offers just that.

"This is my place," Crowley said, "this is my community."

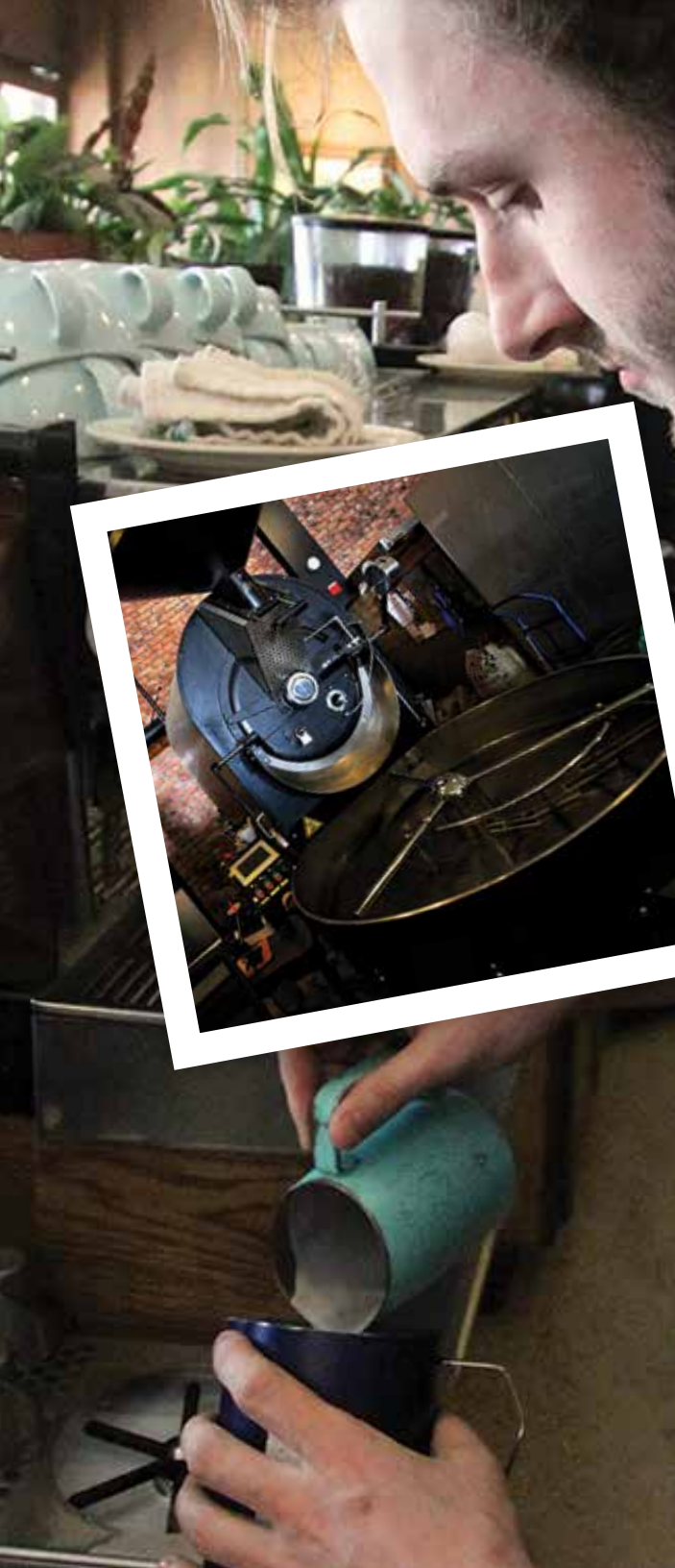
At the time of the move, the Essex Experience "glow up" was in its infancy, and moving to the outlet mall was a risk, but for Crowley it also offered an opportunity to help reinvigorate the community.

That risk paid off — the neighborhood is now filled with new businesses and a new sense of vibrancy. Crowley is grateful for her peers — including other Church Street graduates at L'ivresse and Magic Mann — plus Nusantara, Addie & Grace, ArtHound Gallery, Purple Sage, Salt and Bubbles and more.

Despite the bustling, cool-kid vibes filling the area now, Crowley's move came about right before the COVID-19 pandemic reared its destructive head. At a time when people everywhere were feeling hopeless and isolated, she said, the collaborative nature of building a business was all but squashed.

"It was pretty bleak," she said. At the same time, business had to keep moving. Wholesale clients needed their coffee, meaning Uncommon Coffee had to keep roasting. The thermal afterburner machinery used is loud, so it happens after hours.





While grateful for the continuance of wholesale, Crowley admitted it's not the most lucrative part of the business, and, without in-store customers, times were growing tougher by the minute.

Curbside service opened only in September 2020 and, while a relief for the masses in need of a maple latte, it wasn't what Crowley and co. were expecting when they decided to build a new brand.

"Why am I doing this, will it ever end?" Crowley remembered thinking at the time. Curbside service was "a slog to say the least."

When VEDA was able to provide a Paycheck Protection Program (PPP) loan, it allowed Uncommon Coffee to continue its path to opening up. VEDA is more plugged-in than many institutions, Crowley said, and the level of care — not just detail, but true care and concern — has stuck with her.

Crowley explained that, as a new business, there were no prior year's sales to show. Other COVID relief funding options didn't fit with the unique situation. But, loan officer Eun-Young Denny went above and beyond to make things work. Using data from Uncommon Grounds — the parent company of sorts — she was able to incorporate foot traffic data and scaling for the Essex location. This data — and a lot of mutual trust — opened up doors, literally, for the shop. Funding received helped with operational costs. While not the flashiest usage, it was the most valuable for Crowley.

In the business world, Crowley explained, a small business is competing with large corporations, either in reality or in perception. People assume when a coffee shop is busy that it is in excellent financial condition, when the truth is larger companies with inherently more power are more attractive to coffee farmers, for example, meaning they are often prioritized as customers — and perhaps cut deals the "little guys" can't.

"They [VEDA] don't owe anyone anything but act as if they owe everyone everything. It's so magical."

~ Maya Crowley

Small businesses on the other hand are working much of the time to satisfy the risks they had to take to start — and stay — running. She and other locals also have benefits that consumers may not be able to see — like hiring community members, giving back to the economy and more.

"We're just trying to do the best we can for Essex," Crowley said. For the parents of her former classmates who live nearby, for the young families putting down new roots, and for the other entrepreneurs working to make the small city a great place to be. Through funding from PPP and VEDA's Forgivable Loan Program (FLP), Crowley is working to revamp Uncommon Coffee's outdoor space and to implement compostable packaging, taking the shop's already sustainable packaging to the next level.

Asked what things might look like had VEDA not entered the picture, Crowley said, "I can't even imagine it — and I don't want to."

The VEDA Short Term Forgivable Loan Program was made possible in part by a grant from the State of Vermont through the Agency of Commerce and Community Development, Department of Economic Development.

WOOD'S VERMONT SYRUP CO.

RANDOLPH, VERMONT

FLP BORROWER

STAYING SWEET WHEN THINGS GET STICKY

Al Wood grew up on the property that he now uses for maple sugaring.

As a kid he was on the “bucket brigade.” He remembers his grandfather boiling sap late into the night, the air filled with the sweet, warm smell and his young mind full of anticipation, waiting for the thrill of checking in the next morning to see how many gallons resulted.

As he got older, he found an interest in nutrition and studied the foods we eat — maple syrup he said, is a perfect food in that the process involves boiling away water from a clean product to create (the best) natural sweetener.

“It’s always been fascinating and amazing to me that there’s an abundance of maple trees out there and how much natural sugar we get,” he said.

He is the fourth generation carrying on the work.

After earning a teaching degree and trying that world, he realized it wasn’t for him, and he returned to his roots.

“I probably should have been a business major, but you don’t know yourself so much then,” he quipped.

He branched out on his own as Wood’s Vermont Syrup, Co., but said it is still very much a family business — upgrades and new equipment added to the spirit and tradition set in place before he took the helm.

His innovation came from that love of food and nutrition — “What else can we do with maple?” he wondered. He was among the first to put it in a bourbon barrel to impart that unique flavor profile.

In addition to creating other flavors of maple syrup, he spent much of his time at trade shows, marketing the business, and educating people about the health benefits of maple.

Then COVID changed everything.





While retail sales went online, wholesale dropped, he said, with customers finding alternative sources and more mass-produced syrup options.

This, coupled with increased bottle prices and much more, created a loss of income. The trade shows he loved attending slowed or stopped during COVID, just now regaining steam and leaving uncertainty hanging overhead.

"It'll be interesting to see what the next couple of years holds in the maple world," he said.

A forgivable loan from VEDA, he said, "Definitely helped with just staying afloat in a lot of different ways." Particularly with the invisible costs of doing business — fuel oil, electricity, labor costs.

"I worked really hard," he said, "I'm just going to keep adapting as I need to, to make it work one way or another."

VEDA's staff is similar in that way — Wood said they were understanding, timely and easy to get a hold of.

"They [VEDA] answered all my questions. They definitely understood what I was trying to do with the business; I couldn't have been more thankful for that."

~ Al Wood

The VEDA Short Term Forgivable Loan Program was made possible in part by a grant from the State of Vermont through the Agency of Commerce and Community Development, Department of Economic Development.

As natural disasters and health tragedies happened all around us, many Vermonters had to carry on business as usual. Through our various funding programs and in collaboration with our incredible financial partners, we were able to provide **\$75 million** in funding this year to **over 140** businesses outside of the Forgivable Loan Program.

Meet a few of our borrowers.

BRANDON INN

BRANDON, VERMONT

Commercial Loan Program

Partner lender: National Bank of Middlebury

THE BEAUTY EXISTS, THE DETAILS FALL INTO PLACE

Isidro Beccar Varela has developed hotels as far away as the Middle East and as nearby as Cape Cod. He wasn't necessarily looking to expand his work into Vermont, but then he saw the Brandon Inn.

There was no need to figure out how to give the inn a sense of place or make it something different and special, he said — it had that already.

The hotel had been dormant since before COVID, not officially closed, just slow. In its first year since he took over, Varela said the inn is now up by over 50 percent in terms of reservations. He's working to get his staff up to speed and is ready to see the growth continue.

Varela is no stranger to doing business, he even started his career as a lawyer, but he was new to doing business in Vermont — stereotypically “other” in a cookie-cutter world.

If not for VEDA, he said, he would have worked with the Small Business Administration alone. He's worked with them before and things have gone well. But, he said, as a larger agency the SBA is by nature more hands-off. He received a check, through a third party, end of story.

With VEDA, things were different and, for Varela, better. His loan officer Eun-Young Denny is “a great responder,” he said, “The most detail-oriented person I've ever met.”

He still keeps her in the loop on business news because he knows she'll be genuinely interested.

Oh, and the loan deal closed in an unbelievably short two months.





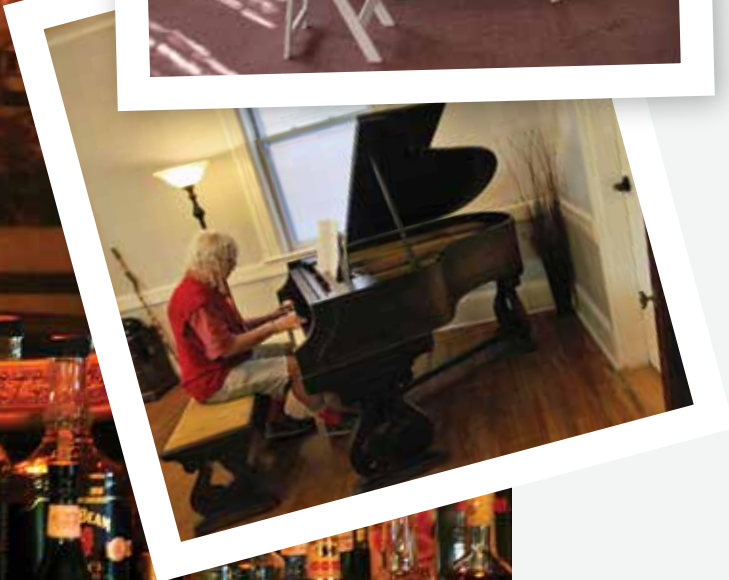
Another nice part of working with VEDA, he said, is the collaboration, not just with him and the staff, but with VEDA and other lenders — he even learned about VEDA through the National Bank of Middlebury, with which he also works. There is a lack of competition, VEDA financing for Varela is in the form of a second mortgage and the collaboration between VEDA and the National Bank of Middlebury is, as he put it, “Seamless; never heard a contradiction between them.”

The first winter at the inn will be the real test for Varela, but he knows he’s in good hands when it comes to financing the business, at least.



“It’s a great program, this idea of taking a subordinate place, controlling the risk — but making it easier for commercial banks to come in — many of these businesses cannot happen because if you don’t have enough equity traditional lenders are unwilling to take the risk.”

~ Isidro Beccar Varela



DEGRAAF FARM

RICHMOND, VERMONT

Agricultural Loan Program

FARMING IS ALL IN THE FAMILY

At Richmond's DeGraaf Farm, generations are the key to success. From the tiny newborns, the weaning "teens" to the adult cows ready for their own jobs, the transition is what makes everything special.

The same goes for the two-legged folks, too – Harold and wife Anje spend their days joined by adult children Renee and Nick. From working the fields to tending the cows, the family that farms together, it seems, thrives together.

Son Michael has long been a part of the farming work, too, though he now lives in Michigan, and son Tristan has worked full-time with his family since 2020 – though eventual ownership isn't his goal like his siblings.

The family was all smiles despite the post-rain soggy ground, as they greeted vendors and checked on their newborn animals.

Relationships, it seems, have been essential to the business. That includes their relationship with VEDA.

Patriarch DeGraaf bought his own father out of the company, from there partnering with his brother. A few years later, the DeGraafs and their cows relocated to their current home in Richmond.

DeGraaf's first VEDA loan was received to buy a tractor, followed by operating loans and a mortgage.

Given the environmental factors and fluctuating prices for milk, the costs associated with doing business can sometimes feel overwhelming.

"There's days you say, 'How am I gonna pay this off?' And especially since we're not in control of what we can charge for our product, that makes it a little more daunting," DeGraaf said. "It's easy to say, you have to pay this much; you can budget it in. But if you have control of what your income is, it gets to the point you diversify more to not just rely on the milk side of dairy farming."





Excess milk production costs farmers money – a fact exacerbated by uncertainty during the COVID-19 pandemic – so business plans have to maintain a level of fluidity, too, to keep up.

For the DeGraafs, this is the current conversation. From beef cattle to building up the farm infrastructure, time will tell how the farm evolves. And how the farmers evolve – Nick, DeGraaf’s eldest son, and Renee, his only daughter, are putting their passions to practice on the farm.

And the duo are continuing the family’s relationship with VEDA. When they decided to purchase cows on their own – a deal too good to pass up – they needed funding, and fast. Their loan officer, Ellen Howrigan, was able to get the ball rolling and help collaborate with Nick on the paperwork to make it happen; the less glamorous part of the process, perhaps.

In the end, the DeGraafs are all about support – supporting one another, supporting the complicated dairy industry, and embracing support from VEDA. These elements, together, form a strong bond that has each other’s backs.

“But if you have control of what your income is, it gets to the point you diversify more to not just rely on the milk side of dairy farming.”

~ Harold DeGraaf



HAMILTON CATTLE

FLORENCE, VERMONT

Agricultural Loan Program

CALVES CAN'T WAIT TO BE BORN

Jamie Hamilton believes his young age is a benefit as a business owner. Having turned 26 in September, he has done what many have tried — he's his own boss, managing a successful and growing operation.

After college, Hamilton worked for other farms for a bit, including a large organic beef operation, before he said the opportunity to buy out another company sort of fell into his lap.

This was in 2020, as COVID was stretching across the country and so much of everyday life was marred by question marks.

But is there ever a good time to take the leap? For Hamilton, it was as good a time as any.

He now farms about 800 acres and raises about 270 cows — including 90 cow/calf pairs — at his medium-sized operation. He does 95 percent of the work with some hired people to help out.

He sells wholesale beef in and out of state and in-state, direct-to-consumer, to local restaurants and stores, plus a little bit of hay on the side. He's working on getting into custom farming, but hasn't made that jump yet, aside from small custom mowing jobs.

Hamilton didn't grow up on a farm. He got into the field helping out on a neighbor's dairy as a summer job early in his teens, when he fell in love with the work. He considered becoming a veterinarian and pursued animal science at the University of Vermont before making the jump to Vermont Technical College, where he studied dairy management and diversified agriculture.

The rest is history.

After working for another farmer in the beef world, he always sort of assumed he'd return to dairy farming, but, as he put it, starting from scratch just wasn't feasible.





When the to-buy opportunity presented itself, he started by working with the outgoing farmer, managing the herd and building up some equity. This turned to an owner-financed relationship, but eventually Hamilton knew he wanted to expand.

“Working with him allowed me to get into a position where I could go to VEDA and say, ‘Hey, I’ve got this collateral,’” he said. “It gave me — and provided VEDA — a track record to show, ‘This guy has been in business for a couple of years, he’s generating X amount of income,’ it wasn’t like I had nothing to show.”

For VEDA, he said, providing financing this way was relatively low-risk, since he’d put in the time to forge his path. He wasn’t overwhelmed with debt, there was an existing partnership in place with the selling party; it all made sense.

Plus, it enabled Hamilton to feel comfortable going it alone, with VEDA having his back.

“I’ve always had a dream of owning my own business, and then I realized it was going to be a farming business; I realized how much I like farming — it all lined up,” he said.

His connection with VEDA, he said, followed his serendipitous path, too. Hamilton’s loan officer was really responsive, especially considering the time-sensitivity involved in the sale. Farming, of course, is seasonally dependent, too — the cows couldn’t wait to have their calves until paperwork was signed. Any snags in the process could have put the process back significantly.

And, at his still-young age, he has set himself up for a life of learning and growing. If he had started out at age 40 instead of 25, he said, he likely wouldn’t have felt at ease taking the leap he did.

“If it doesn’t work out by the time I’m 30 or 35, I could move on and go to something else,” he said. “And down the road I’ll benefit from having those extra 10 or 15 years over a lot of people because of the sacrifices I’m making now.”

“I think sometimes the bureaucracy of organizations takes hold and it takes longer to get things accomplished — and I didn’t feel that. I feel like they really made it happen for me.”

~ Jamie Hamilton



RIGOROUS TECHNOLOGY

WILLISTON, VERMONT

Small Business Loan Program

Partner lender: Vermont Federal Credit Union

KISMET — WITH A LITTLE EXTRA HELP

Rigorous Technology is an industrial robotics company that serves two main functions — custom research and development, and production.

This means if a client says, “Hey, I have a problem,” the business’ staff will work to automate and solve it, designing an answer in a world where one doesn’t already exist. This is how the company got off the ground.

Just this year, the product division came to be, taking the ideas it developed and making them into tangible items.

COO and co-founder Diane Abruzzini Riggs runs business operations, putting her background in ag and small business management to new uses. Her co-founder, Colin Riggs, worked for fellow Vermont company, Greensea Systems, before venturing out on his own and moving from water to land.

Just as Rigorous works to eliminate risk for its clients, when the time came to seek out financing, VEDA’s model had immediate appeal.

This was important, as the company began in 2020... January to be specific, just before the COVID-19 pandemic took hold.

In 2021 Abruzzini Riggs became full-time with Rigorous and the company hired its first other employee. It was working on full-system development and, last year, expanded by putting its first product — the box hopper — out into the world of corrugated box manufacturing.

“The Vermont business community has been really supportive of us, and I don’t think we could be where we are today without that,” Abruzzini Riggs said.

This is true for VEDA, too. Abruzzini Riggs met Cassie Polhemus, VEDA CEO, through their mutual membership on the Advisory Board of VCET — Vermont Center for Emerging Technologies.

Polhemus, upon chatting with Abruzzini Riggs, offered to introduce her to a loan officer, just to talk through opportunities.

“We had an exploratory conversation,” Abruzzini Riggs said, “And then we realized soon after that we had to find a commercial space.”





Given the brutality of the Vermont real estate landscape and, the need to find a specific space to fit its specific needs, creativity was key. Rigorous needed enough space for full robotic systems, it needed to keep costs as low as possible. So, Abruzzini Riggs said, cold-calling and public records searching for industrial property owners in Chittenden County was the answer.

On the second phone call, someone picked up. “You know what? Today might be your lucky day,” the voice on the other end of the line said — a building was likely to become available.

That connection was invaluable. It was perfect. But it had to be bought in an as-is state, meaning Rigorous would be responsible for any renovations needed.

“We had not lined up financing at this point because we thought this whole process would have taken a little bit longer,” she said.

Quickly entering a lease so as not to lose the space, Rigorous used another connection — the one with VEDA — to reach the next step.

“I think we rented starting in March and we closed in June,” Abruzzini Riggs said. There was three months to get the loan in place, all the while selling of the building’s old equipment and renovating, creating two units, one to use and one to rent out.

“It all worked out, and when I look back on it, I think that it’s probably the riskiest financial decision I’ve ever made; to renovate someone else’s building before I knew that I could own it.”

But it did work out — and Rigorous has been steadily growing ever since, from a team of three to now 11. Without access to that space, none of it would have been possible.

VEDA’s help in preparing the loan application was a huge part of the process’ success, Abruzzini Riggs said, business plans and financial projections were in in place, but weren’t necessarily the right format for the traditional lending structure.

“The process of working with VEDA and Vermont Small Business Development Center advisors helped us better prepare financially,” she said.

Luckily, VEDA was flexible. Abruzzini Riggs said. In collaboration with Vermont Federal Credit Union, “They were completely open to saying, ‘Show up wherever you’re at, and we’ll help you get there.’ It was a lot of back and forth, and it felt like a real collaboration where they wanted to help, they wanted to be a part of us.”

Without that relationship, she said, things would be so different from where they are today. The VEDA team has toured the facility, seen the robots in action and supported the founders’ vision for growth and creation of high-paying Vermont jobs.

SUPER THIN SAWS

WATERBURY, VERMONT

Commercial Loan Program

Partner lender: Northfield Savings Bank

GAINING THE SECURITY TO GROW IN PLACE

It all started as a sharpening business in the late 1970s. Then it dabbled with a few production orders of costly saw blades. Over time, the manufacturing volume increased and the price decreased, making Super Thin Saws more accessible.

With growth came needs — more staff, which turned to more space. That's when the company entered its home base that has lasted until today, in Waterbury.

Now Super Thin Saws owns those two building units it occupies.

Just weeks after the tragic flooding ripped through Lamoille County and around Vermont, John Schultz and Dave Strom — two-thirds of the company's owners, along with Rob Bisbee — reflected on their own experience with high water.

"We were not in a flood zone, we did not have flood insurance," Strom said of the Tropical Storm Irene era.

When the building experienced major flooding, it was the \$100,000 received through VEDA's Hurricane Irene Assistance Loan Program in 2011 that made continuing on possible. The money went towards water mitigation and machinery. Given the heavily electronic base of Super Thin Saws' production, the shafts, bearings, bolts, screws and computers needed fixing.

This time around, it was close — watching the water levels rise brought back that familiar feeling of anxiety, as roads washed out and towns shut down. But, thankfully, the offices were fine.

Upon paying off the Irene loan, Super Thin Saws and VEDA didn't meet back up, until the owner of the buildings it occupies decided to sell.



"We had to make a decision, you know — what are we going to do? We've been here for 25 years. Are we going to let what's going to happen, happen? Somebody's going to buy it, they're going to raise our rent or someone is going to buy it and say, 'Get the hell out,'" Strom said.

Working with Northfield Savings Bank to figure all this out, the bank suggested speaking with VEDA.

The acquisition of the building space was an easy process for Super Thin Saws; the worrying piles of paperwork were filled out and the behind-the-scenes magic all fell into place.

One of the two buildings is becoming strictly a production space, with offices in the second building — and room to grow included in both. A small rental property for another business means revenue is coming in, too.

If not for VEDA, growth wouldn't have been on the table, instead downsizing might have been the conversation had.

"It's hard to be certain how that would have played out," Strom said. But with an excellent 25-person workforce, the independence of being its own landlord and the support of VEDA, that's not something Super Thin Saws needs to spend time thinking about.

"We had to make a decision, you know — what are we going to do? We've been here for 25 years. Are we going to let what's going to happen, happen?"

~ Dave Strom



TRENCHERS ITALIAN FARMHOUSE

LYNDONVILLE, VERMONT

Agricultural Loan Program

GROWING RAPIDLY — AND SUSTAINABLY — THANKS TO STRONG RELATIONSHIPS

Jenny Vascotto and her husband, Giacomo, have more than a decade of experience in Michelin-ranked, high-end kitchens. Their backgrounds have brought them all over the world — from Italy to San Francisco. When Jenny’s mother decided to retire to Vermont, she made an offer they couldn’t refuse... access to land.

The couple came to Vermont in 2019 to start their farm. A year later, they grew with value-added pasta.

The Green Mountain State offered them — as Trenchers Italian Farmhouse — a new frontier in their farm-to-table journey. In the world of California cuisine, Vascotto said, there is an emphasis on the sustainability trend, but a gap between chiefs and farmers.

Now, they are able to focus on building relationships, partnerships, with farmers.

“The plethora of incredible organic farmers and people who really steward the land is just bar-none,” she said. “We work directly with these family farms; have close relationships with them. It really helps our supply chain as well — if I don’t have carrots this week, I know why.”

It also provides an added level of creativity, she said, finding alternatives that will get the job done and on the plate.

“It really feels more like the Italian food my husband grew up with — knowing his farmer down the street and everything being much more closed-circle.”

The largest roadblock the couple faced was a lack of data — entering business as 2020 (and its accompanying challenges) happened meant the future of farmer’s markets was uncertain.

Trenchers pivoted with its Pasta Club, a sort of pasta CSA, which is still popular among its few dozen members.

Another unique quality the couple found in Vermont were the resources available to support small business owners.





This, of course, includes VEDA.

As the business continued to grow and carve its path, Trenchers received a grant from the Sustainable Jobs Fund for coaching; a sort of growth consultation for the business that had nearly doubled year-over-year.

What they found was that going into 2023 funding was the missing piece. Having outgrown the size of their pasta machine because of the demand for the product was a good problem to have — but an expensive one nonetheless. They needed a delivery vehicle, too. When they learned about VEDA, that solution to that missing piece became clear.

“We were really nervous about getting a loan,” Jenny said. “Our business to date had no debt, so we had never done it before and really didn’t know what we were getting into. At that time interest rates were high and we didn’t know if we could even afford a loan realistically.”

VEDA, she said, made it possible.

Going through the loan process was smooth, and, in a positive surprise, the vehicle they needed ended up costing less than predicted. Instead of having to return the remaining funding, VEDA’s staff was able to update the business’ loan paperwork so that the rest could be used for working capital.

“For our first time, they really made us feel like they were understanding our business and were really there to help us,” Vascotto said. “It wasn’t just a one-and-done. They came to the farm, they really took the time to get to know our business and make sure it was a good fit for us.”

As the business plans to double in size again this year, quadrupling wholesale, Vascotto credits VEDA’s financing in helping get there. Given that sustainability — both environmentally and economically — is a core value for Trenchers, the VEDA loan is keeping them on track.

Because of the financing, Vascotto is able to say yes to wholesale accounts as they come in, to deliver as needed and not have to break their backs loading giant coolers out of a pickup truck.

“It [VEDA] felt like a relationship, like ‘This is someone who is excited about my business, who does see the potential — it wasn’t just a transaction.’”

~ Jenny Vascotto

TWIN CITY FAMILY FUN CENTER

BARRE, VERMONT

Small Business Loan Program

Partner Lender: Community National Bank

GROWING RAPIDLY — AND SUSTAINABLY — THANKS TO STRONG RELATIONSHIPS

Since 1962, Twin City Family Fun Center has been a fixture in the Barre community. As with many family businesses, aging out came before a succession plan, meaning the lanes were due to close.

Current owner Michael Drake, who said the business is as much a community center as it is a bowling alley, event venue and pizza restaurant, saw an opportunity to continue the legacy.

“There are many types of groups that pass through, more than you would think,” Drake said. “We have a lot of clubs come out for their fundraisers and raffles, a lot of community mental health groups that go to the bowling center — it could have been a carwash had we not bought it.”

Drake’s ownership began in April. Before then, he had not worked with VEDA. The connection came through another financial institution — VEDA often partners with them, making financing a holistic opportunity for business owners — and the fit made sense.

“This is what VEDA does,” Drake said. “They look for local businesses where they can see job growth and continuance of community — so it was just a good fit, principles, background, long-term vision. VEDA wasn’t expecting something in two months; they want something to give back to the community over the course of 20 years.”



Drake said everyone at VEDA he interacted with was genuinely interested in the business, the people and the impact on the community.

Whereas another buyer might have offered cash on the spot, Drake had a desire, and need, to work with resources to plan and execute a transition, maintaining the spirit of the business, honoring its past and working towards its future.

“VEDA was definitely the enabling partner for us to go forward with the bowling center,” he said. “I tremendously support groups like VEDA and the role they play in the community. If we believe that local businesses drive so much of the local economy and flavor of that economy, it follows that local community investment – that knows and understands those opportunities – is the way to go.”

“VEDA was definitely the enabling partner for us to go forward with the bowling center.”

~ Michael Drake



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, 2023	JUNE 30, 2022
Cash and cash equivalents	\$23,883	\$20,488
Restricted Investments	\$27,470	\$29,057
Loans receivable	\$276,232	\$254,609
Less allowance for loan losses	\$(4,244)	\$(3,873)
Loans receivable, net of allowance	\$271,988	\$250,736
Other Assets	\$8,662	\$8,937
TOTAL ASSETS	\$332,003	\$309,218
Commercial paper and notes payable	\$216,159	\$226,644
Other liabilities	\$34,214	\$10,605
TOTAL LIABILITIES	\$250,373	\$237,249
Unrestricted	\$56,262	\$42,913
Restricted	\$25,367	\$29,056
TOTAL NET POSITION	\$81,630	\$71,969

Unaudited, dollar amounts in thousands

STATEMENT OF OPERATIONS

June 30, 2023 and 2022

	JUNE 30 2023	JUNE 30 2022
OPERATING REVENUES		
Cash and investment income	\$447	\$(1,640)
Loans receivable interest	\$14,669	\$11,099
Non-interest income	\$1,316	\$1,403
TOTAL OPERATING REVENUES	\$16,432	\$10,862
OPERATING EXPENSES		
Interest expense	\$8,989	\$3,870
Provision for loan losses	\$106	\$(2,212)
Other operating expenses	\$7,478	\$7,146
TOTAL OPERATING EXPENSES	\$16,573	\$8,804
NET OPERATING INCOME (LOSS)	\$(141)	\$2,058
Non-operating Income	\$9,802	\$2,855
CHANGE IN NET POSITION	\$9,661	\$4,913

STATEMENT OF CASH FLOWS

June 30, 2023 and 2022

	JUNE 30 2023	JUNE 30 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal from Loans Receivable	\$46,977	\$82,306
Interest from Loans Receivable	\$14,610	\$11,459
Principal Disbursed from Loans Receivable	\$(68,322)	\$(48,462)
Other cash outflows, net	\$(5,856)	\$(6,206)
NET CASH FROM (USED FOR) OPERATIONS	(\$12,590)	\$39,097
Net cash (used for) from non-capital financing activities	\$15,428	\$(35,503)
Net cash (used for) from investing activities	\$651	\$(3,587)
Net cash used for capital and related financing activities	\$(93)	\$(43)
NET INCREASE (DECREASE) in CASH & EQUIVALENTS	\$3,395	\$(36)
Cash and cash equivalents at beginning of year	\$20,488	\$20,524
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$20,883	\$20,488

Unaudited, dollar amounts in thousands

Fiscal Year 2023 Loan Approvals

AGRICULTURAL

BORROWER	# LOANS	TOTAL
ACKERMANN ENTERPRISES LLC, CABOT	2	\$320,000
AINES DALE R, PAWLET	2	\$819,526
BATHALON KAREN R, TROY	2	\$35,000
BLACKBIRD ORGANICS LLC, MARSHFIELD	1	\$255,000
BLAIS PRODUCE LLC, SPRINGFIELD	1	\$42,000
BLUE HOUSE MUSHROOM LLC, FERRISBURGH	1	\$89,000
BOGIE CALVIN JR, EAST RYEGATE	1	\$87,000
BONEYARD FARM LLC, CAMBRIDGE	1	\$10,000
BOURQUE CHRISTINE A, GRAND ISLE	1	\$50,000
BOUTIN SARAH E, NEWPORT CENTER	1	\$60,000
BRIDPORT CREAMERY, BRIDPORT	2	\$38,950
CANONICA LANDWORKS INC, CHELSEA	1	\$80,000
CARPENTER JEFFREY D, HYDE PARK	1	\$30,000
DEMAREST RYAN Z, HYDE PARK	1	\$10,728
GEVRY ETHAN C, ADDISON	1	\$85,000
GOOD HANDS FARM LLC, WINDSOR	2	\$150,000
HAMILTON CATTLE COMPANY LLC, BRANDON	1	\$225,000
HAMMOND LEONARD S, NEWPORT CTR	1	\$100,000
HOOLIE FLATS LLC, CALAIS	1	\$50,000
HOWRIGAN'S MAPLE ORCHARD LLC, FAIRFIELD	1	\$50,000
JUNA ORGANICS LLC, BRANDON	1	\$522,500
KECK WINE ENTERPRISES LLC, JEFFERSONVILLE	1	\$20,000
KEHOE DAN A, WEYBRIDGE	1	\$15,000
KING DANIEL J, WEST TOPSHAM	2	\$196,875
LAURA PRATT HORSEMANSHIP LLC, WASHINGTON	1	\$276,250

BORROWER	# LOANS	TOTAL
LEAPING BEAR FARM LLC, PUTNEY	1	\$52,000
LEAVITT LOGGING LLC, BELVIDERE	1	\$74,000
LUCAS DAIRY LLC, ORWELL	2	\$1,825,000
LUCAS DAIRY LLC, STARKSBORO	1	\$72,225
MAPLE WIND FARM INC, RICHMOND	1	\$45,000
NOLAN ELI J, JEFFERSONVILLE	1	\$7,500
OLD ROAD FARM, GRANVILLE	1	\$10,000
PYLE MICHAEL L, BRIDPORT	1	\$100,000
RED WAGON PLANTS INC, HINESBURG	2	\$790,000
ROOSTERVILLE LLC, MIDDLEBURY	1	\$125,000
ROUSSEAU ROBERT R, NORTH HERO	1	\$231,500
SARGENT RYAN M, LOWELL	1	\$104,000
SCHEID MARINA A K, ROCKINGHAM	1	\$134,000
SCHOLTEN ROGER H, WEYBRIDGE	1	\$150,000
SCREAMIN' RIDGE FARM INC, MONTPELIER	1	\$270,000
SOARING MEADOW FARM LLC, POULTNEY	2	\$45,000
SUGAR FEATHER FARM LLC, WEST BERLIN	1	\$80,000
SUNRISE ORCHARDS INC, CORNWALL	1	\$130,000
THURSTON FORESTRY LLC, BRANDON	1	\$52,000
TRENCHERS FARMHOUSE LLC, LYNDONVILLE	1	\$150,000
TUP'S CROSSING FARM LLC, ORWELL	1	\$11,000
VT CATTLEMEN LLC, READING	1	\$200,000
VT TRADE WINDS LLC, SHOREHAM	1	\$178,000
WHITE ELIJAH, CORINTH	3	\$708,000

61 APPROVALS, \$9,162,054

Fiscal Year 2023 Loan Approvals

COMMERCIAL

BORROWER	# LOANS	TOTAL
ABC ACADEMY LLC, MILTON	1	\$200,000
ASPEN HOTEL, MANCHESTER CTR	1	\$790,000
BRANDON INN (THE), BRANDON	1	\$970,000
BURLINGTON BEER COMPANY, WILLISTON	1	\$177,000
CABOT HOSIERY MILLS INC, NORTHFIELD	1	\$495,552
COMFORT INN & SUITES ST JOHNSBURY, ST. JOHNSBURY	1	\$5,000,000
D&M PETROLEUM AND EV SOLUTIONS LLC, MONKTON	2	\$733,740
DELTA HOTEL BURLINGTON, BURLINGTON	1	\$3,000,000
ESSEX RESORT AND SPA, ESSEX	1	\$1,000,000
GOLDEN EAGLE RESORT, STOWE	1	\$3,000,000
HAPPY CAMPING MANAGENT LLC, GRAND ISLE	1	\$598,600

ENERGY

BORROWER	# LOANS	TOTAL
BALLET SCHOOL OF VT, ST. ALBANS CITY	1	\$45,717
BCAF GLC SOLAR LLC, WATERBURY	1	\$1,051,493
BRIGHTON SOLAR LLC, BRIGHTON	1	\$788,052
CRB SOLAR LLC, BRIGHTON	1	\$814,309
FOLEY SERVICES INC, RUTLAND	1	\$500,000
GREEN LANTERN DEVELOPMENT LLC, WATERBURY	1	\$3,000,000
PITTSFORD FURNACE BROOK GLOC SOLAR LLC, PITTSFORD	1	\$641,420
ROLFE SEAN B, LYNDONVILLE	1	\$98,280
VT WOOD PELLET COMPANY LLC, NORTH CLARENDON	1	\$145,600

9 APPROVALS, \$7,084,871

BORROWER	# LOANS	TOTAL
JACKSON HOUSE INN, WOODSTOCK	1	\$620,000
LAMOILLE VALLEY TRANSPORATION INC, MIDDLESEX	1	\$3,000,000
MOUNT SNOW MOUNTAINEER INN, WEST DOVER	2	\$700,000
NEK COMMUNITY BROADBAND, ST. JOHNSBURY	2	\$5,000,000
RIDERS OUTPOST LLC, WAITSFIELD	1	\$1,000,000
SLEEP WOODSTOCK MOTEL, WOODSTOCK	1	\$557,500
SMUGGLERS NOTCH RV VILLAGE LLC, JEFFERSONVILLE	1	\$445,000
SUPER THIN SAWS, MORETOWN	1	\$608,000
TIMBERHOLM INN, STOWE	1	\$750,000
VERGENNES VILLAGE LLC, VERGENNES	1	\$5,000,000
WHITE HOUSE INN, WILMINGTON	1	\$801,600

25 APPROVALS, \$34,446,992

AFFILIATE LOANS

BORROWER	# LOANS	TOTAL
10TH CAVALRY HOUSING LP, COLCHESTER	1	\$250,000
EAST THETFORD WATER COMPANY INC, EAST THETFORD	1	\$319,393
VERNON ADVENT CHRISTIAN HOME, VERNON	1	\$2,894,569

3 APPROVALS, \$3,463,962

REVENUE BONDS

BORROWER	# LOANS	TOTAL
O M FISHER HOME INC, MONTPELIER	1	\$9,800,000

1 APPROVAL, \$9,800,000

Fiscal Year 2023 Loan Approvals

SMALL BUSINESS

BORROWER	# LOANS	TOTAL
APPLE BARN AND BAKESHOP, BENNINGTON	1	\$230,000
ARCHITECTURAL METAL SUPPLY INC, RICHMOND	1	\$71,103
BISTRO AT TEN ACRES, STOWE	1	\$440,000
BRILLIANT MASSAGE & SKIN, SOUTH BURLINGTON	2	\$82,800
BVR LLC, BOLTON	2	\$360,000
CATAMOUNT CRANE COMPANY LLC, BRISTOL	1	\$356,000
CHESTER HOUSE INN, CHESTER	1	\$214,000
CRATE ESCAPE (THE), RICHMOND	1	\$250,000
GREEN MTN ICE LLC, EAST MONTPELIER	1	\$308,800
HARTNESS HOUSE, SPRINGFIELD	2	\$337,000
HAVRELUK LANDSCAPE, TOWNSHEND	1	\$57,000
HAZEL, BRATTLEBORO	1	\$152,000
HURLBUT GLITMAN & ASSOCIATES, FLETCHER	1	\$50,000
KEITHS CORNER INC, PITTSFORD	1	\$110,000
LEARNING TREE CHILDCARE CENTER, ENOSBURG	1	\$347,200
M&M BEVERAGE, HARDWICK	1	\$400,000
MAD RIVER DISTILLERS, WARREN	2	\$480,000
MANSFIELD COMMUNITY FIBER INC, JERICO	1	\$350,000
NEW ENGLAND WELLNESS GROUP, BRATTLEBORO	1	\$148,000

REGIONAL DEVELOPMENT CORP

BORROWER	# LOANS	TOTAL
GBIC - CYNOSURE, COLCHESTER	1	\$216,000

1 APPROVAL, \$216,000

BORROWER	# LOANS	TOTAL
NORTHEAST FOREIGN CARS, WHITE RIVER JCT	1	\$180,000
NUSANTARA INC, WEST RUTLAND	1	\$50,000
OLD BRICK STORE (THE), CHARLOTTE	1	\$178,000
OLD STAGECOACH INN, WATERBURY	1	\$457,500
PFEIL BENJAMIN S, BERKSHIRE	1	\$250,400
QUALITY MARKET, BARRE	1	\$270,000
RUTLAND NATUROPATHIC PLLC, RUTLAND	1	\$88,000
SINCLAIR INN BED & BREAKFAST, JERICO	1	\$356,250
STELLAS SALON PLUS, MANCHESTER	1	\$150,000
STOWE VILLAGE INN, STOWE	1	\$66,660
SWANSON INN, WAITSFIELD	1	\$244,000
SWISS PRECISION TURNING, BRATTLEBORO	1	\$400,000
TWIN CITY FAMILY FUN CENTER, BERLIN	1	\$500,000
VT DISTILLERS INC, MARLBORO	1	\$120,000
VT LAKE MONSTERS, BURLINGTON	1	\$500,000
WALKER CONSTRUCTION INC, STOWE	2	\$478,000
WHITEOUT SOLUTIONS LLC, ST. JOHNSBURY	1	\$294,000
ZERO POINT MARKET, WINOOSKI	1	\$290,000

42 APPROVALS, \$9,616,713

SBA 504 DEBENTURE

BORROWER	# LOANS	TOTAL
OLD STAGECOACH INN, WATERBURY	1	\$468,000

1 APPROVAL, \$468,000

Fiscal Year 2023 Loan Approvals

FORGIVABLE LOANS

BORROWER	# LOANS	TOTAL
108 CHELSEA STATION RESTAURANT, SOUTH ROYALTON	2	\$9,359
802 EVENT GROUP CORP, BURLINGTON	2	\$43,489
89 TAXI LLC, WINOOSKI	2	\$4,573
ADDISON COUNTY COMMUNITY TRUST, EAST MIDDLEBURY	1	\$263,755
AINES DALE R, PAWLET	1	\$3,067
ALBANY GENERAL STORE, ALBANY	1	\$120,940
ALLENDALE FARM LLC, VERGENNES	1	\$60,375
ALPENGLOW FITNESS LLC, MIDDLESEX	1	\$14,651
AMANNA EMILY E, ATHENS	1	\$10,678
AND ALSO TOO, JOHNSON	1	\$34,117
AO GLASS LLC, BURLINGTON	2	\$172,655
AQUA SOLUTIONS INC, VERGENNES	1	\$76,468
AQUA VITEA LLC, MIDDLEBURY	1	\$350,000
ARROWHEAD LODGE LLC, MILTON	1	\$15,277
ASIAN FOODMART LLC, BURLINGTON	1	\$17,870
AUDIO VISUAL ENVIRONMENTS LLC, MILTON	2	\$197,607
BB&C WHOLESALE LLC, BRISTOL	1	\$108,453
BIVO LLC, RICHMOND	1	\$164,809
BLACK FLANNEL BREWING COMPANY LLC, ESSEX JCT	1	\$350,000
BLACK FLANNEL DISTILLING COMPANY LLC, ESSEX JCT	1	\$80,711
BLEND AMUSEMENTS LLC, WINOOSKI	1	\$14,200
BLUE GENTIAN LODGE, LONDONDERRY	1	\$6,486
BLUE PADDLE BISTRO, SOUTH HERO	1	\$103,217
BOISSONNEAULT FAMILY FARM INC, ST. ALBANS	1	\$96,903
BOUCHER JOEL, WATERBURY CTR	2	\$15,529
BRAMBLE + BLOOM LLC, MORRISVILLE	1	\$81,305

BORROWER	# LOANS	TOTAL
BREADBOX LLC, JOHNSON	1	\$55,273
BROOKS DANIEL, WEST PAWLET	1	\$36,757
BURLINGTON BEER COMPANY, WILLISTON	2	\$350,000
BURLINGTON HARBOR MARINA LLC, BURLINGTON	1	\$44,225
BUSHEL MARKET INC, HINESBURG	1	\$37,200
BYH ENTERPRISES LLC, MONTPELIER	1	\$12,802
CALLAN BRADLEY, FAIRFIELD	1	\$41,843
CANNAVIDA LLC, MONTPELIER	1	\$31,184
CEDAR MOUNTAIN FARM, HARTLAND	2	\$62,103
CHECKERED FLAG CONCESSIONS LLC, WHITE RIVER JCT	1	\$23,932
CHIMNEY POINT FARM LIMITED PARTNERSHIP, ADDISON	1	\$157,833
CHOOSECO LLC, WAITSFIELD	1	\$350,000
CLEAN AND HEAT LLC, LYNDONVILLE	1	\$100,552
COASTAL REAL ESTATE LLC, HINESBURG	1	\$47,941
COCHRAN INC, BARRE	1	\$138,735
COLETTE KULIG PHOTOGRAPHY INC, ESSEX JCT	2	\$15,293
CONRAD CONSTRUCTION INC, DERBY	1	\$70,420
COOL MOTION OUTDOOR SPORTS LLC, BRISTOL	1	\$27,351
COPPER HILL FARM, LLC, FAIRFAX	1	\$350,000
COPY WORLD INC, BARRE	1	\$61,398
CORNER RAIL FENCE CO INC, TUNBRIDGE	1	\$44,376
COVINGTON LLC, NEWFANE	1	\$56,267
CUSHMAN JOHN M, WATERVILLE	1	\$55,287
DEBANVILLE'S GENERAL STORE AND CAFE, BLOOMFIELD	3	\$41,702
DEDALUS WINE GROUP INC, BURLINGTON	1	\$130,222

Fiscal Year 2023 Loan Approvals

FORGIVABLE LOANS

BORROWER	# LOANS	TOTAL
DESAI MANAGEMENT CONSULTING LLC, S. BURLINGTON	1	\$11,747
DISCOVERY MAP INTERNATIONAL INC, WAITSFIELD	1	\$30,296
DON-SIM FARM PARTNERSHIP LLP, SUTTON	1	\$179,736
DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT INC, BARRE	1	\$350,000
DUNBAR GROUP LLC, GLOVER	1	\$60,390
EAST BURKE SCHOOL INC, EAST BURKE	1	\$82,655
ELMORE MTN THERAPEUTICS LLC, MORRISVILLE	1	\$91,865
EVRCLEAR AUDIO, MARLBORO	1	\$19,235
EXPERIENTIAL TOOLS, SOUTH NEWFANE	1	\$20,917
FARADAY INC, BURLINGTON	1	\$350,000
FIRST ROOTS WILD ROOTS, MIDDLEBURY	1	\$54,771
FLYING CROW COFFEE CO LLC, SPRINGFIELD	1	\$14,511
FREEDOM FOODS LLC, RANDOLPH	1	\$350,000
FRIDAY GROUP LLC, MIDDLEBURY	1	\$156,814
FULL STRIDE INC, WILLISTON	1	\$58,953
GARDEN PATH ELDER LIVING INC, BRATTLEBORO	1	\$160,667
GELO CONSULTING INC, DERBY	1	\$6,015
GLAVEL INC, BURLINGTON	1	\$350,000
GLOBAL-Z INTERNATIONAL INC, BENNINGTON	1	\$350,000
GMMG INC, WEST DOVER	1	\$40,813
GOOD COMMONS LLC, PLYMOUTH	1	\$94,887
GOOD MEASURE BREWING, NORTHFIELD	1	\$125,626
GOOD STEWARD TAX & FINANCE CORP, MIDDLEBURY	1	\$66,167
GPMS INTERNATIONAL INC, WATERBURY	1	\$350,000
GREEN VALLEY TAXI, COLCHESTER	1	\$3,019

BORROWER	# LOANS	TOTAL
GROENNFELL MEADERY LLC, ST. ALBANS	1	\$350,000
HANNAH PHOTOGRAPHY LLC, LINCOLN	1	\$57,417
HARLOW & DAHLIA EVENTS LLC, SOUTH BURLINGTON	1	\$21,733
HERSH ELI, NORWICH	1	\$45,610
HIDDEN MOUNTAIN MAPLE, LINCOLN	1	\$7,876
HOME ALTERNATIVES, RUTLAND	1	\$17,065
HOWLETT TIMOTHY, BRIDPORT	1	\$350,000
HOWRIGAN DAVID A, FAIRFIELD	1	\$41,939
HOY ENTERPRISES LLC, RICHFORD	1	\$10,061
HUARD JR FRANCIS, MORRISVILLE	1	\$12,219
HUGO'S RESTAURANT GROUP LLC, MONTPELIER	1	\$129,047
ICE CENTER OF WASHINGTON WEST INC, WATERBURY	1	\$110,617
IDEA MIDWIFE (THE), WATERBURY CTR	1	\$5,869
ILLUME IMAGING STUDIO LLC, STARKSBORO	1	\$21,279
IMAGE RELAY INC, BURLINGTON	1	\$350,000
IMAGINATION COMPANY VERMONT, BETHEL	1	\$100,643
INN AT THE ROUND BARN FARM, WAITSFIELD	2	\$213,649
INSTITCHES EMBROIDERY & MORE, BRISTOL	1	\$28,539
ISABELLES LIGHTING INC, BARRE	1	\$50,746
JASPER FOREST LLC, LUDLOW	1	\$17,542
JONESLAN FARM LLC, HYDE PARK	1	\$99,273
KIDS IN THE COUNTRY CHILD CARE AND PRESCHOOL INC, EAST DOVER	1	\$133,794
KINGDOM CREAMERY LLC, EAST HARDWICK	1	\$8,929
KINGDOM TRAIL ASSOCIATION, EAST BURKE	1	\$350,000
KNOTTY PINE MOTEL, BENNINGTON	1	\$26,759

Fiscal Year 2023 Loan Approvals

FORGIVABLE LOANS

BORROWER	# LOANS	TOTAL
KOLOSKI MISTY-ANN, NEWPORT CTR	1	\$14,813
LAKE CHAMPLAIN WALDORF SCHOOL, SHELBURNE	1	\$350,000
LEACH KENNETH M, PAWLET	1	\$59,445
LEDDYNAMICS, INC, RANDOLPH	1	\$350,000
LEDGENEAR FARM LLC, GLOVER	1	\$30,596
LESNIKOSKI ROBERT, FLETCHER	1	\$34,584
LIGHTNING SPORTS MEDICINE LLC, SHELBURNE	1	\$3,105
LILLEY DOUGLAS M, PLAINFIELD	1	\$34,224
LINCEUS LLC, WILLISTON	1	\$87,458
LINDSTROM MATTHEW A, WEST DANVILLE	1	\$53,376
LOCALVORE INC, BURLINGTON	1	\$211,022
MAJESTIC CORPORATION OF AMERICA INC, BURLINGTON	1	\$210,437
MAMAVA INC, BURLINGTON	1	\$306,207
MAPLE MINERALS LLC, MONTGOMERY CENTER	1	\$5,197
MAPLE WIND FARM INC, RICHMOND	1	\$5,319
MARK LACKLEY FURNITURE MAKER LLC, HARTLAND	1	\$134,374
MCMANUS LAW OFFICE PLLC, MANCHESTER	1	\$22,840
MERRITT NICHOLAS D, EAST FAIRFIELD	1	\$25,727
MG COFFEE ROASTING ENTERPRISES LLC, WHITE RIVER JCT	1	\$74,855
MIDDLEBURY FITNESS INC, MIDDLEBURY	1	\$185,474
MIKES TIKI BAR LLC, EAST BURKE	1	\$44,705
MILLER FARM INC, VERNON	1	\$169,803
MILLSTONE HILL LODGE, WEBSTERVILLE	1	\$30,314
MILTON'S ELITE CHILDCARE LLC, MILTON	1	\$13,490
MOTEL IN THE MEADOW, CHESTER	1	\$17,703

BORROWER	# LOANS	TOTAL
MY FAVORITE THINGS FOOD TRUCK LLC, JEFFERSONVILLE	1	\$20,682
NEK DENTAL, GLOVER	1	\$8,040
NEW ENGLAND WELLNESS GROUP, BRATTLEBORO	1	\$156,735
NORTH BRANCH VINEYARDS LLC, MONTPELIER	1	\$7,984
NORTH COUNTRY MECHANICAL INSULATORS INC, SOUTH BURLINGTON	1	\$350,000
NOURISH RADIANCE LLC, SOUTH BURLINGTON	1	\$25,930
OLD STONE HOUSE MUSEUM & HISTORIC VILLAGE, BROWNINGTON	1	\$121,338
ONE CAT BED & BREAKFAST LLC, BRATTLEBORO	1	\$7,343
PEACEFUL HARVEST MUSHROOMS LLC, WORCESTER	1	\$16,216
PEARL HENRY, DANVILLE	1	\$79,869
PETAL'S FLORAL DESIGN, WHITE RIVER JCT	1	\$5,940
PETRA CLIFFS, BURLINGTON	1	\$114,994
POLAR PRODUCTIONS LLC, STOCKBRIDGE	1	\$25,000
PREMIER ENTERTAINMENT & EVENTS LLC, MILTON	1	\$85,942
PULMAC SYSTEMS INTERNATIONAL INC, WILLISTON	1	\$350,000
PUTNAM BLOCK MASTER TENANT LLC , BRATTLEBORO	1	\$350,000
PUTNEY GENERAL STORE, PUTNEY	1	\$28,505
REINA, A TRUST BUILDING CONSULTANCY INC, STOWE	1	\$332,437
REV INDOOR CYCLING LLC, BURLINGTON	1	\$38,751
REVOLUTION RACQUET & FITNESS CLUB LLC, BENNINGTON	1	\$37,939
ROBERT & SONS LAWNCARE, MORRISVILLE	1	\$49,723
ROBETH HOLSTEINS LLC, ROCHESTER	1	\$74,609
ROOM TO MOVE LLC, LINCOLN	1	\$3,392
ROSE WILSON CONSULTING LLC, NORWICH	1	\$17,213

Fiscal Year 2023 Loan Approvals

FORGIVABLE LOANS

BORROWER	# LOANS	TOTAL
ROYER DANIEL, NEWPORT CTR	1	\$25,079
SABIN GRATZ PHOTOGRAPHY LLC, WINOOSKI	1	\$37,780
SAC INCORPORATED, SOUTH BURLINGTON	1	\$350,000
SAI LLC, PLYMOUTH	1	\$52,504
SAWYER MADE LLC, CALAIS	1	\$68,928
SHACKSBURY HOLDINGS INC, VERGENNES	1	\$180,905
SHEPARD MAPLE PRODUCTION LLC, LINCOLN	1	\$144,725
SHIKI WRAP LLC, SHELBURNE	1	\$25,886
SHRUBBLY LLC, HINESBURG	1	\$77,680
SPIRIT MOUNTAIN STUDIO, WARREN	1	\$580
STABLE CONNECTIONS INC, GUILDHALL	1	\$19,230
STOWE INVESTMENT PROPERTY INC, STOWE	1	\$42,788
STOWE MEDIA GROUP LLC, STOWE	1	\$6,705
STRATTON ESCAPE ROOM LLC, WINHALL	1	\$12,561
SUGARBUSH SOARING ASSOCIATION INC, WARREN	1	\$31,090
SUMMIT LODGE, KILLINGTON	1	\$4,101
SUMNER ALLAN, ST. ALBANS	1	\$13,450
SUNFLOWER POSTPARTUM CARE LLC, SPRINGFIELD	1	\$3,045
SUNRISE ORCHARDS INC, CORNWALL	1	\$29,817
SUNSET HILLS FARM LLC, MORGAN	1	\$25,774
SWEET RONNIE J II, ST. ALBANS	1	\$81,876
SWEET SOUND AQUACULTURE LLC, CHARLOTTE	1	\$17,796
T-GOLDEN TAX SERVICE INC, COLCHESTER	1	\$6,029
TAMARACK TUNIS LLC, CORINTH	1	\$30,695
TANNER BRANDON D, LYNDONVILLE	1	\$34,324
TANNER HAYDEN L, SUTTON	1	\$52,358

BORROWER	# LOANS	TOTAL
THADDEUS STEVENS SCHOOL INC, WEST BURKE	1	\$91,010
THREE MOUNTAIN INN, JAMAICA	1	\$51,270
THREE SQUARES CAFE INC, VERGENNES	1	\$39,853
TRAILSIDE INN, KILLINGTON	1	\$39,660
TRIGGERFISH INTERACTIVE LLC, WESTFORD	1	\$2,396
TRIPLE T MAPLEWORKS LLC, WHITING	1	\$41,682
TYLER DEBRA, BENSON	1	\$9,295
UNCOMMON COFFEE LLC, ESSEX JCT	1	\$108,499
UP END THIS LLC, JOHNSON	1	\$121,597
VAN NESS WOODCRAFTS, RICHMOND	1	\$10,860
VITALITY MART LLC, WATERBURY	1	\$37,207
VT BICYCLE SHOP LLC, BARRE	1	\$43,709
VT SALT CAVES LLC, MONTGOMERY CENTER	1	\$21,265
VT SOY LLC, HARDWICK	1	\$61,935
WEBB TYLER G, ENOSBURG FALLS	1	\$45,043
WHIRLIGIG HOLDINGS LLC, ST. JOHNSBURY	1	\$24,762
WINOOSKI VALLEY COOPERATIVE MARKET, PLAINFIELD	1	\$17,298
WOOD'S VERMONT SYRUP COMPANY LLC, RANDOLPH	1	\$68,292
WORKWRIGHT VERMONT INC, SHELBURNE	1	\$30,220
WORLD LEARNING INC, BRATTLEBORO	1	\$350,000
WRIGHT CUT AND CLEAN LLC (THE), ALBURGH	1	\$23,693
YELLOW BARN INC, PUTNEY	1	\$329,588
ZBOTANICALS LLC, HARTLAND	1	\$30,547
ZENBARN FARMS LLC, WATERBURY CTR	1	\$118,087

201 APPROVALS, \$18,576,004



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

JAMES C. HEARY
ATTORNEY AT LAW

KEVIN SWIFT, MA

Bakery
OPEN
Breakfast & Lunch

Gourmet
Breads