

# VERMONT ECONOMIC DEVELOPMENT AUTHORITY

## Minutes

April 25, 2025

A meeting of the Vermont Economic Development Authority (VEDA) convened at VEDA's Montpelier office on April 25, 2025, beginning at 9:30 a.m.

Members of the Authority Present: K. Hale, Acting Chair; A. Eastman (designee for A. Tebbetts); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Bourgeois; R. Shippee; S. Voigt and T. Gallagher. T. Foster (teleconference). P. Elwell (joining the meeting later in VEDA's office). Those Members of the Authority present constituted a quorum.

Staff Present: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer; S. Isham, Director of Agriculture Business Development; C. Houchens, Director of Human Resources & Compliance; J. Emens-Butler, General Counsel & Director of Closing; S. Croft, Director of Credit; P. Fitzgerald, Director of Loan Resolution; E. Denny, Senior Loan Officer; D. Russo, Loan Officer and A. Wright, Executive Assistant and Facilities Manager. Staff joining via teleconference: H. Hook, Controller.

Guests present in VEDA's office: L. Kurrle, Secretary of the Vermont Agency of Commerce and Community Development; C. Cross, Co-Founder and Managing Director of FreshTracks Capital; L. Miller, Senior Advisor of Mission Investments at Vermont Community Foundation; J. St. Onge, President of Flexible Capital Fund; and N. Grimley, Director of Entrepreneurship & Tech Commercialization at the Vermont Agency of Commerce and Community Development.

Guests joining the meeting later via video conferencing: L. Campriello, CEO at Hula and D. Morrissey, Director of Finance and Administration at Hula.

### Public Comments

None.

Venture Capital Presentation & Discussion

C. Polhemus provided an introduction of invited representatives from Vermont venture capital and alternative debt eco systems, noting how grateful she is for their participation in today's meeting.

(At 9:33 a.m. P. Elwell entered the meeting, and L. Campriello and D. Morrissey joined the meeting via video conferencing).

L. Campriello provided an introduction and noted her interest in joining today's meeting to learn more about SSBCI from VEDA's experienced team and guest speakers. Next, D. Morrissey provided an introduction, noting his appreciation in attending today's discussion.

C. Cross, L. Miller and J. St. Onge provided PowerPoint presentations outlining the growth, gaps and present Vermont venture capital landscape.

(At 9:57 a.m. T. Foster joined the meeting via teleconference, and C. Cross, L. Miller, J. St. Onge, N. Grimley, L. Campriello and D. Morrissey exited the meeting.)

CEO's Report

C. Polhemus opened her report welcoming L. Kurrle of the Vermont Agency of Commerce and Community Development to VEDA. L. Kurrle will begin serving as a Member of the Authority effective April 28, 2025, when L. Kurrle's designee, Joan Goldstein, will become VEDA's CEO Designate.

Next, C. Polhemus noted that H. 398, "The VEDA Bill", continues to make its way through the legislative process.

C. Polhemus noted that after months of delay, VEDA received draft closing documents for the \$10 million in USDA RESP Program funds. The funds from the Coalition for Green Capital (EPA program) continue to sit in VEDA's account pending the outcome of ongoing legal review and acceptance of implementation plan approval before deploying funds.

Staff news included the promotion of J. Shackman to commercial lender effective April 1, 2025, and M. Dussault's announcement of retirement in mid-July 2025. C. Polhemus

acknowledged the deep institutional knowledge and strong reputation that M. Dussault has developed during the over thirty years she has worked at VEDA .

C. Polhemus provided a couple of Member updates, congratulating K. Hale on her recent promotion in overseeing human resources and branch operations at Union Bank, in addition to her current role of chief financial officer. C. Polhemus indicated that C. Carpenter has resigned from the VEDA Board effective May 31, 2025 due to scheduling conflicts, noting C. Carpenter serves as Treasurer of the VEDA Board in addition to serving on numerous committees.

In closing, C. Polhemus provided a brief update on VEDA's facilities, thanking A. Wright in keeping VEDA's properties well maintained, occupied and running smoothly.

#### Member Area Review

J. Goldstein provided an update on H.398 (the VEDA bill) and S.127 (a housing development bill), indicating she is satisfied they have made it this far through the legislative process. Next, J. Goldstein reported one-time appropriations of \$1 million for the State Brownfields Revitalization Fund and \$150 million for international trade businesses have been approved by the legislature. Next, J. Goldstein indicated the Environmental Protection Agency has applied for \$4 million, with a response anticipated in May.

D. Marvin noted the maple season was good, but slightly down compared to last year's record production levels. . Pricing up 10% this year and demand for maple syrup is growing.

K. Hale provided an update on the banking industry. There is no clear outlook on interest rates and how tariffs will impact everyone. . T. Gallagher added that banking fraudulent activity is happening with increasing frequency and accounts need to be monitored daily.

#### Consent Agenda

##### Approval Item:

1. Minutes of January 31, 2025

##### Informational Items:

2. VEDA's Loan Quality Control Process Update
3. Board Loan Committee – Loan and Loan Modifications Approved

<b>Name</b>	<b>Town</b>	<b>Program</b>	<b>Loan Amount</b>
650 Main Street LLC Benn High	Bennington	Subchapter 5	\$5,400,000

4. Staff Authority – Other Business

5. Staff Authority – Other Affiliate Programs – Other Business

On a motion by T. Gallagher, seconded by J. Goldstein, the Minutes of the January 31, 2025 meeting were approved by those Members of the Authority present by a vote of 8 to 0 with R. Shippee and the Chair abstaining.

Strategic Plan – 3<sup>rd</sup> Quarter Update

C. Polhemus and staff provided Members with the Strategic Plan quarterly update.

VEDA Statutory Changes

J. Emens-Butler provided an update on H.398 noting most changes were non-substantive items. More substantively Subchapter 3 loans will be modified from a maximum term of 10 years to a maximum of 20 years. Codification of the Sustainable Jobs Strategy and creation of a \$2 million disaster recovery loan fund will be added to VEDA's statute upon passage of the bill.

Board Financial Summary

T. Richardson presented the financial summary, noting VEDA reported an operating loss for March due to a loan loss provision charge, while total operating expenses were slightly above budget.

SSBCI Equity Funding Re-allocation Update

T. Richardson noted that approximately \$13 million of original SSBCI funding allocated to venture capital investments remains available. The recommendation is to move forward with a third RFP based on potential interest from fund managers that did not respond to previous RFPs. .

Credit Quality Report

P. Samson provided Members with the quarterly Credit Quality Report. .

Audit Committee Charter Update

T. Richardson provided Members with modifications to the Audit Committee Charter, which includes Committee Members serving a one-year term and the Chief Operations Officer being in attendance for Audit Committee meetings.

On a motion by S. Voigt, seconded by P. Elwell, the Audit Committee Charter updates were approved by those Members of the Authority present by a vote of 9 to 0 with the Chair abstaining.

Resolution: Manager / Chief Executive Officer Appointment

C. Polhemus noted that, this being her last in-person board meeting as Chief Executive Officer, she asked Members to approve a resolution appointing J. Goldstein Manager and Chief Executive Officer effective July 1, 2025.

On a motion by T. Gallagher, seconded by K. Bourgeois, the following resolution was approved by those Members of the Authority present by a vote of 9 to 0 with the Chair abstaining.

**VERMONT ECONOMIC DEVELOPMENT AUTHORITY**  
Resolution

RESOLVED, that Joan Goldstein be and hereby is appointed Manager and Chief Executive Officer of the Authority effective July 1, 2025 upon the terms and conditions set forth in a Letter Agreement dated February 11, 2025.

T. Gallagher read the following resolution, providing C. Polhemus with a copy.  
C. Polhemus received a standing ovation from Members and staff present.

**Vermont Economic Development Authority**

Resolution

Cassandra “Cassie” Polhemus

WHEREAS, Cassandra “Cassie” Polhemus was a Commercial Lender of the Vermont Economic Development Authority (“Authority”) from July 2013 through April 2014; and

WHEREAS, she assumed the role of Director of Operations from May 2014 through December 2016; and

WHEREAS, she assumed the role of Chief Operating Officer from January 2017 through March 2019; and

WHEREAS, she assumed the role of Chief Executive Officer in April 2019; and

WHEREAS, at the start of 2020, VEDA completed a \$2.3 million Farm Operating Loan Program as VEDA offices responded to the pandemic and executed an overnight transition to paperless workflows and a hybrid work environment; and

WHEREAS, in fiscal year 2020-2021 in response to the pandemic, Cassie led the effort to fill a critical role in the Paycheck Protection Program (PPP) by VEDA processing and closing 1,040 PPP loans totaling \$45.4 million for businesses that could not easily obtain them from traditional financial institutions; and

WHEREAS, in 2023, she led the effort to help more than 200 small businesses and farmers get closer to their pre-pandemic financial health with \$19 million through VEDA’s Short-Term Forgivable Loan Program; and

WHEREAS in 2023, implementation of the American Rescue Plan Act re-authorized State Small Business Credit Initiative (SSBCI) of \$58 million to help small businesses access capital to grow and invest in Vermont; and

WHEREAS, in 2024, she led the creation of the Forestry Loan Program to meet the financing needs of businesses in the forest products sector; and

WHEREAS, she has increased the Authority's presence throughout Vermont by creating a strong marketing and social media presence; and

WHEREAS, since taking the helm in 2019, VEDA's commitments have grown from \$2.5 billion to over \$2.8 billion; and

WHEREAS, with her involvement as a Member of various boards, she continues to serve the greater Vermont community; and

WHEREAS, her colleagues and partners have a deep respect for her leadership, honoring Cassandra Polhemus with the 2025 Small Business Administration's Financial Services Champion award for her strong leadership and innovation; and

NOW THEREFORE BE IT RESOLVED, Cassie Polhemus will retire on June 30, 2025, and the Members and Staff of the Authority pay tribute to Cassie Polhemus and express to Cassie their gratitude for her dedication, forethought, leadership and overall impact, and wish her well as she pursues her passions and interest; and

BE FURTHER RESOLVED, that a copy of this resolution be recorded in the Minutes of the Authority and a copy be furnished to Cassandra Polhemus.

#### Executive Session

On a motion by J. Goldstein, seconded by S. Voigt, the Members of the Authority voted unanimously to enter executive session at 12:49 p.m. in order to consider contractual matters and exempt records related to loan applications and loan delinquencies, premature public knowledge of which would clearly place VEDA or individuals at a substantial disadvantage. See 1 VSA § 313(a). All staff, Members present and invited guest, L. Kurrle, entered the executive session.

The Members of the Authority, staff and L. Kurrle exited the executive session at 12:55 p.m.

Credit Risk Classification Report

On a motion by J. Goldstein, seconded by P. Elwell, the quarterly loan loss reserve for the Vermont Jobs Fund in the amount of \$4,041,400 was approved by those Members of the Authority present by a vote of 9 to 0 with the Chair abstaining.

Other Business

There being no other business to properly come before the Authority, on a motion by T. Gallagher, seconded by K. Bourgeois, the meeting adjourned at 12:59 p.m.

ATTEST:

Vermont Economic Development Authority

By: \_\_\_\_\_

Video transcripts of all meetings will be made available here -

<https://www.youtube.com/@VEDAMeetingArchive>



# VERMONT AGRICULTURAL CREDIT CORPORATION

## Minutes

April 25, 2025

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VEDA's Montpelier office on April 25, 2025, beginning at 12:59 p.m.

Directors of the Corporation present: K. Hale, ; A. Eastman (designee for A. Tebbetts); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Bourgeois; P. Elwell; R. Shippee; S. Voigt and T. Gallagher, T. Foster (teleconference). Those Directors present constituted a quorum.

Staff Present: C. Polhemus, President; . Samson, V. President; T. Richardson, Treasurer; S. Isham, Secretary; R. Grzankowski and S. Croft, Assistant Secretaries; C. Houchens, Director of Human Resources and Compliance; P. Fitzgerald, Director of Loan Resolutions; J. Emens-Butler, General Counsel & Director of Closing; E. Denny, Senior Loan Officer; D. Russo, Loan Officer and A. Wright, Executive Assistant and Facilities Manager.

Invited Guest present: L. Kurrle, Secretary of the Vermont Agency of Commerce and Community Development.

### Consent Agenda

#### Approval Items:

1. Minutes of January 31, 2025

#### Informational Items:

2. Board Loan Committee – Approvals

Name	Town	Loan Amount
Gevry, Ethan C.	Addison	Loan: \$150,000 Other Business: \$ 20,000
Stewart Enterprises LLC; Stewart, Mark E. and Regina L.; Steward, Elliott J. and Stewart, Tanner R.	Cuttingsville	Loan: \$290,000

3. Staff Authority – Loan Approvals

<b>Name</b>	<b>Town</b>	<b>Loan Amount</b>
Tamarack Forestry and Land Management, LLC; McGovern, Andrew P. and Krystal M.	East Thetford	\$ 25,000
Valley Dream Farm, LLC and Tisbert, Joseph M. and Anne M.	Cambridge	\$45,000
Juna Organics LLC; Wulfskuhle, Daniel F. and Elyse J.	Brandon	\$50,000
Lambert, Jennifer L. and Jesse J.	Washington	\$100,000

4. Staff Authority – Other Business

On a motion by S. Voigt, seconded by T. Gallagher, the Minutes of the January 31, 2025 meeting were approved by those Directors of the Corporation present by a vote of 8 to 0 with R. Shippee and the Chair abstaining.

Agricultural Update

A. Eastman provided a brief legislative update on several agriculture-related bills.

T. Foster noted the tariffs set by the federal government are discouraging, indicating the market for whey and cream is down. Next, T. Foster noted crops are delayed due to unpredictable weather, bringing a lot of uncertainty to the farming industry.

C. Polhemus indicated that the Vermont Dairy Delivers report provided a nice update on the dairy industry, noting the report indicates that Vermont's dairy industry has an impact on the state economy of \$5.4 billion. .

Executive Session

On a motion by A. Eastman, seconded by K. Bourgeois, the Directors of the Corporation voted unanimously to enter executive session at 1:06 p.m. in order to consider contractual matters and exempt records related to loan applications and loan delinquencies, premature public knowledge of which would clearly place VEDA or individuals at a substantial disadvantage. See 1 VSA § 313(a). All staff, Members and invited guest present entered the executive session.

The Members of the Authority, Staff and invited guest exited the executive session at 1:08 p.m.

Credit Risk Classification Report – 3<sup>rd</sup> Quarter FY2025

On a motion by A. Eastman, seconded by P. Elwell, the quarterly loan loss reserve for the Vermont Agricultural Credit Corporation in the amount of \$535,300 was approved by those Directors of the Corporation present by a vote of 9 to 0 with the Chair abstaining.

Resolution: Appointment of President

On a motion by A. Eastman, seconded by T. Gallagher, the following Resolution was approved by those Directors of the Corporation present by a vote of 8 to 0 with J. Goldstein and the Chair abstaining.

**VERMONT AGRICULTURAL CREDIT CORPORATION**

Resolution

RESOLVED, that Joan Goldstein be and hereby is appointed President of Vermont Agricultural Credit Corporation effective July 1, 2025.

Other Business

T. Foster noted that meat prices are up with beef cattle prices over \$3,000 and calf prices up which is encouraging for a good beef market.

There being no other business to properly come before the Corporation, on a motion by A. Eastman, seconded by J. Goldstein, the meeting adjourned at 1:10 p.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: \_\_\_\_\_

Sarah C. Isham, Secretary

Video transcripts of all meetings will be made available here -

<https://www.youtube.com/@VEDAMeetingArchive>

# VERMONT 504 CORPORATION

## Minutes

April 25, 2025

A meeting of the Vermont 504 Corporation convened at VEDA's Montpelier office on April 25, 2025, beginning at 1:11 p.m.

Directors of the Corporation present: A. Eastman (designee for A. Tebbetts); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Hale; K. Bourgeois; P. Elwell; R. Shippee; S. Voigt and T. Gallagher. T. Foster (teleconference). Those Directors present constituted a quorum.

Staff Present: C. Polhemus, President; P. Samon, Vice President; T. Richardson, Treasurer; S. Croft, Secretary; R. Grzankowski, Assistant Secretary; C. Houchens, Director of Human Resources and Compliance; S. Isham, Director of Agricultural Business Development; J. Emens-Butler, General Counsel & Director of Closing; P. Fitzgerald, Director of Loan Resolution; E. Denny, Senior Loan Officer; D. Russo, Loan Officer and A. Wright, Executive Assistant and Facilities Manager.

Invited Guest present: L. Kurrle, Secretary of the Vermont Agency of Commerce and Community Development.

C. Polhemus chaired the meeting.

### Consent Agenda

#### Approval Item:

1. Minutes of January 31, 2025

#### Informational Items:

2. Staff Authority – CA Other Business

On a motion by T. Gallagher, seconded by K. Kale, the Minutes of the January 31, 2025 meeting were approved by those Directors of the Corporation present by a vote of 9 to 0 with R. Shippee abstaining.

Executive Session

On a motion by T. Gallagher, seconded by K. Hale, the Directors of the Corporation voted unanimously to enter executive session at 1:12 a.m. in order to consider contractual matters and exempt records related to loan applications and loan delinquencies, premature public knowledge of which would clearly place VEDA or individuals at a substantial disadvantage. See 1 VSA § 313(a). All staff, Members and invited guest present entered the executive session.

The Directors of the Corporation, staff and invited guest exited the executive session at 1:13 p.m.

Credit Risk Classification Report – 3<sup>rd</sup> Quarter FY2025

On a motion by P. Elwell, seconded by J. Goldstein, the quarterly loan loss reserve for the Vermont 504 Corporation in the amount of \$186,600 was approved by those Directors of the Corporation present by a vote of 10 to 0.

Appointment of Peter Elwell, David Marvin and Lindsay Kurrle to the Vermont 504 Loan Committee

C. Polhemus noted that T. Foster, VEDA Chair, had appointed P. Elwell, D. Marvin and L. Kurrle (replacing J. Goldstein) to the Vermont 504 Loan Committee. Next, C. Polhemus noted that J. Goldstein had been serving as L. Kurrle's designee and upon J. Goldstein's recently appointed position as CEO Designee at VEDA effective April 28, 2025, that L. Kurrle as Secretary of the Vermont Agency of Commerce and Community Development would be resuming her position on the Vermont 504 Corporation as a Board of Director.

Resolution: Appointment of President

On a motion by K. Hale, seconded by P. Elwell, the following Resolution was approved by those Directors of the Corporation present by a vote of 9 to 0 with J. Goldstein abstaining.

**VERMONT 504 CORPORATION**

Resolution

RESOLVED, that Joan Goldstein be and hereby is appointed President of Vermont 504 Corporation effective July 1, 2025.

Other Business

There being no other business to properly come before the Corporation, on a motion by J. Goldstein, seconded by K. Bourgeois, the meeting adjourned at 1:17 p.m.

ATTEST:

Vermont 504 Corporation

By: \_\_\_\_\_

Sandra Croft, Secretary

Video transcripts of all meetings will be made available here -  
<https://www.youtube.com/@VEDAMeetingArchive>

VERMONT SMALL BUSINESS DEVELOPMENT CORP.

Minutes

April 25, 2025

A meeting of the Vermont Small Business Development Corporation (VSBDC) convened at VEDA's Montpelier office on April 25, 2025, beginning at 1:18 p.m.

Directors of the Corporation present: A. Eastman (designee for A. Tebbetts); D. Marvin; J. Goldstein (designee for L. Kurrle); K. Hale; K. Bourgeois; P. Elwell; R. Shippee; S. Voigt and T. Gallagher. T. Foster (teleconference). Those Directors present constituted a quorum.

Staff Present: C. Polhemus, President; P. Samson, Vice President; T. Richardson, Treasurer; S. Croft, Secretary; R. Grzankowski, Assistant Secretary; C. Houchens, Director of Human Resources and Compliance; S. Isham, Director of Agricultural Business Development; J. Emens-Butler, General Counsel & Director of Closing; P. Fitzgerald, Director of Loan Resolution; E. Denny, Senior Loan Officer; D. Russo, Loan Officer and A. Wright, Executive Assistant and Facilities Manager. Invited Guest: L. Kurrle, Secretary of the Vermont Agency of Commerce and Community Development.

C. Polhemus chaired the meeting.

Consent Agenda

Approval Items:

1. Minutes of January 31, 2025 Meeting

Informational Items:

2. Staff Authority – Loan Approvals

Name	Town	Loan Amount
LWI Metalworks, LLC Boreal Group, LLC	Morristown	\$850,000
Butcher & Pantry LLC (Brownsville Butcher & Pantry)	Brownsville	\$ 80,000
Marshfield Kennels LLC	Jericho	\$185,600
Positive Pizza Inc.	Montpelier, Hardwick, Plainfield	\$555,000

3. Staff Authority – Other Business

On a motion by K. Hale, seconded by S. Voigt, the Minutes of the January 31, 2025 meeting were approved by those Directors of the Corporation present by a vote of 9 to 0 with R. Shippee abstaining.

Executive Session

On a motion by J. Goldstein, seconded by K. Hale, the Directors of the Corporation voted unanimously to enter executive session at 1:19 p.m. in order to consider contractual matters and exempt records related to loan applications and loan delinquencies, premature public knowledge of which would clearly place VEDA or individuals at a substantial disadvantage. See 1 VSA § 313(a). All staff, Members and invited guest present entered the executive session.

The Directors of the Corporation, Staff and invited guest exited the executive session at 1:20 p.m.

Credit Risk Classification Report – 3<sup>rd</sup> Quarter FY2025

On a motion by K. Hale, seconded by S. Voigt, the quarterly loan loss reserve for the Vermont Small Business Development Corp. in the amount of \$969,900 was approved by those Directors of the Corporation present by a vote of 10 to 0.

Resolution: Appointment of President

On a motion by P. Elwell, seconded by K. Bourgeois, the following Resolution was approved by those Directors of the Corporation present by a vote of 9 to 0 with J. Goldstein abstaining.

**VERMONT SMALL BUSINESS DEVELOPMENT CORPORATION**

Resolution

RESOLVED, that Joan Goldstein be and hereby is appointed President of Vermont Small Business Development Corporation effective July 1, 2025.

Other Business

There being no other business to properly come before the Corporation, on a motion by J. Goldstein, seconded by D. Marvin, the meeting adjourned at 1:22 p.m.



ATTEST:

Vermont Small Business Development Corp.

By: \_\_\_\_\_  
Sandra Croft, Secretary

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