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**Act No. 26 (H.398). An act relating to the Vermont Economic Development Authority**

**Subjects: Economic development; conservation and development**

This act makes numerous technical and substantive amendments to the statutes governing the Vermont Economic Development Authority (VEDA or Authority).

The act expands the definition of “eligible facility” or “eligible project,” removes the requirement for additional members when the Authority establishes nonprofit corporations, extends the maximum duration for repayment of loans to local development corporations, authorizes the electronic signature for bonds, authorizes the Authority to pledge security and other forms of credit enhancement and to purchase bonds issued by the Authority, ensures that Authority staff are not personally liable for bonds or contracts entered into by the Authority unless the staff member engaged in intentional misconduct, and expands the Authority’s powers to engage in secured loans.

The act also statutorily defines the Vermont Sustainable Jobs Strategy, which authorizes VEDA to fund projects that meet the criteria outlined in the Strategy.

Lastly, the act creates the Disaster Recovery Loan Fund within the Authority. The fund provides loans and other forms of financial assistance to businesses, including agricultural and forest products businesses, following a disaster event.

Effective Date: July 1, 2025