

# VEDA & VACC

House Agriculture Committee  
Thursday, April 9, 2026



# What is VEDA?

- Created by the General Assembly in 1974
- Mission is “to contribute 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.”
- Since its inception, VEDA has provided more than \$2.8 billion in financing assistance to thousands of Vermont entrepreneurs, manufacturers, small businesses, and agricultural enterprises to enhance the vitality of Vermont’s economy.



# What is VACC?

- Vermont Agricultural Credit Program created by the General Assembly in 1999.
- “... an alternative source of sound and constructive credit to farmers and forest products businesses who are not having their credit needs fully met by conventional agricultural credit sources ...”
- Statute required to incorporate VACC.
- VEDA’s Board of Directors also serves as VACC’s Board.
- VEDA’s CEO is VACC’s President and CEO



# Where does VEDA get its money?



- VEDA issues commercial paper, has lines of credit.
- CoBank is source for agriculture line of credit.
- VEDA borrows money from banking market and lends it out to fulfill mission.

# \$61.5 MILLION

IN FINANCING FOR BUSINESSES, FARMS, AND NONPROFITS



# FISCAL YEAR 2025 LOANS CLOSED

AT JUNE 30, 2025

# 173 LOANS CLOSED

## \$35.8 MILLION

COMMERCIAL LOANS



**\$13.6 MILLION**  
SMALL BUSINESS LOANS



**\$13.8 MILLION**  
TRAVEL & TOURISM LOANS



**\$8.4 MILLION**  
MANUFACTURING LOANS

## \$15 MILLION

AGRICULTURAL &  
FORESTRY LOANS



## \$10.7 MILLION

WATER & WASTEWATER  
IMPROVEMENT LOANS



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# AGRICULTURAL & FORESTRY LOAN PORTFOLIO

AT JUNE 30, 2025

**\$82.9**  
**MILLION**

**553** TO **286**

TOTAL LOANS

FARMS & FOREST ENTITIES



**\$5,758,106**

BEEF



**\$30,051,765**

DAIRY



**\$3,527,510**

EQUINE



**\$2,367,910**

FORESTRY



**\$3,844,650**

FRUIT & TREE



**\$4,074,308**

LIVESTOCK



**\$14,762,203**

MAPLE



**\$2,675,646**

POULTRY



**\$10,345,826**

CROPS



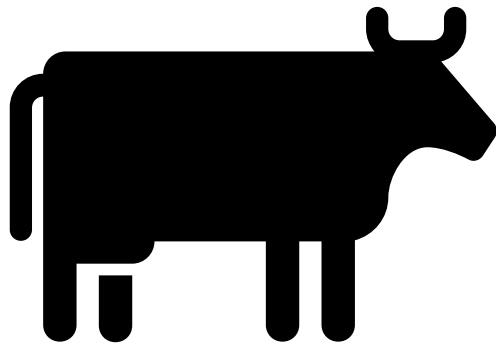
**\$5,495,831**

HAY

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# Agricultural Lending



- Lend directly to farmers, forest-products enterprises.
- Occasionally fund projects alongside other lenders, but frequently VEDA is only lender involved in a project.
- Projects include expansions, land acquisition, equipment purchases, working capital, and housing for farmers and farmworkers.

# Recent VEDA agricultural investments

Stewart Maple

Vergennes Animal Hospital

Dorset Equine Rescue

Blue House Mushrooms

802 Logging

DeGraaf Farm

Lambert Farm



# Historical VEDA investments

Ben & Jerry's  
Higher Ground Boarding  
Stables  
Machia's Farm  
Pete's Greens  
Black River Produce  
Cabot Creamery



# Merging VEDA and VACC

- Goal is to incorporate VACC language into existing VEDA statute and remove references to FSA limits.
- Remove references to Agricultural Credit Development Fund.



# Merging VEDA and VACC

## Merger would:

- Maintain unwavering devotion to agriculture.
- Streamline operations and board meetings.
- Eliminate intercompany lending for payroll and funding of loans.
- Enhance ease of administration.
- Not impact on borrowers or potential borrowers.
- Keep same expert, highly specialized staff.
- Retain lending capacity, practices, and oversight.



# Questions?



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