

VEDA & VACC

Senate Agriculture Committee

Thursday, January 15, 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 ...”
- VEDA 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



\$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



FISCAL YEAR 2025 LOANS CLOSED

AT JUNE 30, 2025

173

LOANS CLOSED

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\$82.9
MILLION

AGRICULTURAL & FORESTRY LOAN PORTFOLIO

AT JUNE 30, 2025

553 TO **286**
TOTAL LOANS F 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

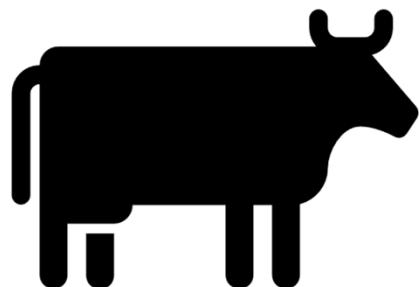


\$5,495,831
HAY

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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

- Want to incorporate VACC language into existing VEDA statute. Sent language to Agency of Agriculture to insert into Ag bill.
- 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 borrowers or potential borrowers.
- Keep same expert, highly specialized staff.
- Not change lending capacity, practices, and oversight.



Questions?



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