

# VERMONT AGRICULTURAL CREDIT CORPORATION

## Minutes

December 8, 2017

A meeting of the Vermont Agricultural Credit Corporation convened at the offices of the Vermont Economic Development Authority, Montpelier, Vermont on December 8, 2017 beginning at 10:10 a.m. Those Directors of the Corporation present were: D. Kurzman, Chair; M. Tuttle; A. Eastman (designee for A. Tebbetts); B. Pearce; W. Patten; J. Snow; M. Schirling and E. Delhagen (designee for J. Tierney). Members L. Graves, T. Richards, T. Gallagher and D. Kittell participated via phone. Staff members present were: C. Polhemus, Vice President; D. Carter, Treasurer; S. Isham, Secretary; K. Kilpatrick, Administrative Assistant; M. Wheeler, Senior Commercial Loan Assistant; T. Porter, Director of Commercial Lending; J. Kimberly, Deputy Director of Agricultural Lending; C. Houchens, Chief Compliance and Loan Review Officer; R. Grzankowski, Director of Operations; Senior Loan Officers: S. Buckley, A. Curler, J. Conklin, C. Anderson; Loan Officers: E. Paradee, C. Leonard and E. Denny; and S. Anechiarico, Commercial Credit Analyst. M. Dussault, Senior Loan Officer and M. Corbett, Loan Officer participated via phone.

### Minutes of October 27, 2017

On a motion by B. Pearce, seconded by L. Graves, the minutes for the October 27, 2017 meeting were approved by those Directors of the Corporation present by a vote of 11 to 0 with the Chair abstaining.

### Agricultural Update

L. Graves noted there is still an oversupply of milk in the market and prices are declining for both traditional and organic milk.

A. Eastman explained there is an initiative in which Vermont participates with Puerto Rico. She explained there are currently two Vermont farms which have been granted waivers from Puerto Rico to hire workers to come to Vermont. She noted with the increase in border patrol and ICE activity, there has been an increased interest in hiring a legal workforce.

VACC Minutes – December 8, 2017

C. Polhemus explained CoBank provided an exit interview regarding their audit. She stated the review was very positive, with CoBank noting the use of Lending Cloud and the loan scoring system. The positive review is a credit to VACC staff and S. Isham's leadership. S. Isham noted the CoBank recommendations are heeded every year.

Staff Authority – Loan Approvals

Staff presented the Directors with the Internal Loan Approval memo,

Staff Authority – Other Business

Staff presented the Directors with the Internal Other Business memo.

There being no other business to properly come before the corporation, on a motion by M. Tuttle, seconded by W. Patten, the meeting adjourned at 10:18 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: \_\_\_\_\_  
Cassandra F. Polhemus, Vice President