

VERMONT AGRICULTURAL CREDIT CORPORATION  
LOAN COMMITTEE

Minutes

July 13, 2018

A telephonic meeting of the Vermont Agricultural Credit Corporation's Loan Committee originated at the offices of the Vermont Economic Development Authority, Montpelier, Vermont on July 13, 2018 beginning at 9:03 a.m. Those Committee Members present in VEDA's Burlington offices were: D. Kurzman, Chair; L. Graves; J. Snow and T. Gallagher. Committee Members present via phone were: M. Tuttle; E. Delhagen (designee for J. Tierney); B. Pearce and A. Eastman (designee for A. Tebbetts). Staff members present in VEDA's Burlington offices were: R. Bradley, President; C. Polhemus, Vice President; D. Carter, Treasurer; J. Kimberly, Deputy Director of Agricultural Lending and C. Anderson, Loan Officer. Staff member S. Isham, Secretary, was present at VEDA's Montpelier office. Staff member C. Brown, Office Manager, entered the meeting later. Those Committee Members present constituted a quorum.

Minutes of June 15, 2018

On a motion by L. Graves, seconded by T. Gallagher, the minutes of the June 15, 2018 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 7 to 0 with the Chair abstaining.

Champlain Orchards, Inc. – Shoreham – Operating Loan – \$253,000

C. Anderson explained Champlain Orchards, Inc. of Shoreham is requesting \$253,000 in VACC financing. The loan will be secured by a security interest in all business assets.

At 9:12 a.m. C. Brown entered the meeting.

After discussion regarding general business conditions in the industry, historical projections, crop insurance, FSA limits and the reasons for this request, on a motion by L. Graves, seconded by J. Snow, the above loan request was approved by those Members of the Committee present by a vote of 6 to 0 with the Chair and A. Eastman abstaining.

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There being no other business to properly come before the Committee, on a motion by J. Snow, seconded by L. Graves, the meeting adjourned at 9:16 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: \_\_\_\_\_  
Rosalea W. Bradley, President

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