

VERMONT AGRICULTURAL CREDIT CORPORATION
LOAN COMMITTEE

Minutes

October 12, 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 October 12, 2018 beginning at 9:06 a.m. Those Committee Members present via phone were: D. Kurzman, Chair; T. Gallagher; E. Delhagen (designee for J. Tierney); L. Graves; W. Patten; A. Eastman (designee for A. Tebbetts) and T. Richards. Staff members present in VEDA's offices were: R. Bradley, President; C. Polhemus, Vice President; S. Isham, Secretary and C. Brown, Office Manager. J. Kimberly, Deputy Director of Agricultural Lending and A. Curler, Senior Agricultural Loan Officer participated via phone. Those Committee Members present constituted a quorum.

Minutes of July 13, 2018

On a motion by W. Patten, seconded by T. Gallagher, the minutes of the July 13, 2018 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 6 to 0 with the Chair abstaining.

Iroquois Acres NWA, LLC and Steven J., Aaron J., and Sherry Ouellette and Seth J. and Stephanie J. Pope – Bridport – \$150,000 FOLP 2018 Loan – \$60,000 Operating Loan – Request for Additional Collateral to Further Secure Existing Loans – Request to Renew \$200,000 Annual Line of Credit

A. Curler explained Iroquois Acres NWA, LLC, et al., are requesting \$410,000 in VACC financing and a change in collateral to further secure existing loans. The loans will be secured by security interest in all the Borrower's now owned or hereafter acquired cattle, machinery and equipment including, but not limited to, all offspring, replacements, substitutions, accessions, and parts and all products and proceeds thereof, and insurance proceeds thereof, a security interest in Borrower's milk and all products and proceeds thereof, securing mortgage on an 89 acre parcel, 117 acres of conserved real estate and 108 acres of conserved real estate in Bridport, Vermont.

After discussion regarding the strength of farm management, cost containment, assets/liabilities, why FSA guarantees are not being required and the reasons for these requests,

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on a motion by L. Graves, seconded by T. Gallagher, the above loan requests were approved by those Members of the Committee present by a vote of 5 to 0 with the Chair and A. Eastman abstaining.

There being no other business to properly come before the Committee, on a motion by W. Patten, seconded by T. Gallagher, the meeting adjourned at 9:17 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: _____
Rosalea W. Bradley, President

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