

# VERMONT AGRICULTURAL CREDIT CORPORATION

## Minutes

December 13, 2019

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at the offices of the Vermont Economic Development Authority, Montpelier, Vermont on December 13, 2019 beginning at 10:48 a.m. Those Directors of the Corporation present were: T. Gallagher, Chair; S. Voigt; T. Foster; E. Delhagen (designee for J. Tierney); R. Shippee; A. Gagner; J. Goldstein (designee for L. Kurrle) and A. Eastman (designee for A. Tebbetts). Directors participating via phone were: T. Collier; D. Kurzman; L. Graves and B. Pearce. Staff members present were: C. Polhemus, President; P. Samson, Vice President; D. Carter, Treasurer; S. Isham, Secretary; C. Houchens, Chief Risk and Resource Officer; R. Grzankowski, Chief Operations Officer; T. Porter, Director of Commercial Lending; J. Kimberly, Deputy Director of Agricultural Lending; C. Morris, Communications Manager; Senior Loan Officers: M. Dussault, J. Conklin, S. Croft, A. Curler and A. Wood; Loan Officers: C. Leonard, E. Paradee, and E. Hall and K. Kilpatrick, Administrative Assistant. Those Directors present constituted a quorum.

At 10:48 a.m. J. Goldstein left the meeting.

### Minutes of October 25, 2019

On a motion by T. Foster, seconded by L. Graves, the minutes for the October 25, 2019 meeting were approved by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

At 10:49 a.m. J. Goldstein returned to the meeting.

### Agricultural Update

A. Eastman noted the USDA Rural Development Agriculture Innovation Center Program makes grants to various organizations to aid those organizations in providing technical and business development assistance to agricultural producers seeking to produce value-added agricultural products. She noted there is currently \$3.5 million available in funding with a

maximum grant amount of \$1 million. She explained the Vermont Agricultural Innovation Center is currently discussing the possibility of applying for a portion of this grant. She noted this would have a very positive effect on Vermont.

Next, A. Eastman described the FDA regulation on hemp regarding a 0.3% THC level maximum limit. She noted the State would like to have a genetic testing component to allow farmers to genetically test their seeds for ratios of CBD and THC – this would help farmers provide a better outcome on the final crop. She also noted the level of THC changes as the plant is dried.

VACC Loan Policy

P. Samson explained staff is presenting a more user friendly and updated Loan Policy to the Directors for their review and approval. P. Samson then reviewed the changes made to the Policy.

On a motion by J. Goldstein, seconded by T. Foster, the updated loan policy was approved as presented to those Directors of the Corporation present by a vote of 11 to 0 with the Chair abstaining.

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Staff Authority – Loan Approvals

Pursuant to a Resolution adopted by the Directors of the Vermont Agricultural Credit Corporation at the July 29, 2016 meeting, Staff has approved the following loans since the last VACC meeting:

<u>Name</u>	<u>Town</u>	<u>Loan Amount</u>
Graham Farms Partnership; Graham, Rodney P., Barbara C. and William P.; Couillard, Matthew T.	Williamstown	\$ 70,000
Gross, Gregory A.	West Pawlet	\$250,000
Mystic Mountain Maples, LLC; McCuin, Sherrill A., Bret E., Spencer A. and Ruth M.	St. Albans	\$ 45,000
Chimney Point Farm Limited Partnership; Smith, Robert W. Jr. and Rita B.; Smith, Peter J., and Dawn M.	Addison	\$ 70,000
Howrigan's Maple Orchard, LLC; Howrigan, Ryan F. and Samuel W.	Fairfield	\$ 50,000
Bogie, Calvin S. Jr. and Darlene E.	East Ryegate	\$25,000 Loan 1 \$15,000 Loan 2
Jones, Brent C.	Belvidere	\$25,000 Loan 1 \$ 5,000 Loan 2

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 A. Eastman, seconded by J. Goldstein, the meeting adjourned at 11:02 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

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