

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

December 11, 2020

A video conferencing meeting of the Vermont Agricultural Credit Corporation (VACC) convened on December 11, 2020 beginning at 11:24 a.m. Those Directors of the Corporation present via Zoom conferencing were: T. Gallagher, Chair; S. Voigt; T. Foster; R. Shippee; A. Gagner; D. Kurzman; A. Eastman (designee for A. Tebbetts); J. Goldstein (designee for L. Kurrle); L. Graves, B. Pearce and T. Collier. Staff present via Zoom in VEDA's Montpelier office: A. Wright, Executive Assistant. Staff members present via Zoom conferencing were: C. Polhemus, President; P. Samson, Vice President; T. Richardson, Treasurer; S. Isham, Secretary; R. Grzankowski, Assistant Secretary; C. Houchens, Chief Risk and Resource Officer; T. Porter, Director of Commercial Lending; Senior Loan Officers: S. Croft; J. Conklin and A. Wood; Loan Officers: C. Leonard; E. Paradee and M. Corbett; B. Koch, IT Manager; C. Morris, Communications Manager; and K. Kilpatrick, Administrative Assistant. Those Directors present constituted a quorum.

Minutes of October 30, 2020

On a motion by T. Collier, seconded by L. Graves, the minutes for the October 30, 2020 meeting were approved by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

Agricultural Update

A. Eastman began with an update on milk prices. The dairy margin coverage deadline is today. The request for an extension to December 31st was not granted. The arrearage assistance program deadline is December 15th. Five hundred and twenty-six grants have been awarded through the dairy program, totaling over \$16 million; 813 grants have been awarded through the Working Lands Program.

At 11:29 a.m. M. Corbett signed off for the remainder of the day.

VACC Minutes – December 11, 2020

Iroquois Acres NWA, LLC – Bridport – Other Business

C. Leonard explained Iroquois Acres wishes to extend their VACC LOC for another five years as a safety net for mitigating unexpected operating expenses. Collateral securing VACC's LOC is a shared third priority security interest in all of the Borrower's now owned or hereafter acquired cattle, machinery and equipment, including but not limited to all offspring, replacements, substitutions, accessories, accessions and parts and all products and proceeds thereof, subject to the first security interest of First National Bank of Orwell (FNBO) termed out line of credit and an equipment loan, a second security interest securing VACC's FSA guaranteed loan, and PMSIs with Diversified and DLL Financial, and a security interest in Borrower's milk and all products and proceeds thereof.

On a motion by A. Eastman, seconded by L. Graves, the above loan request was approved by those Directors of the Corporation present by a vote of 9 to 0 with T. Foster and the Chair abstaining.

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>
Churchill, Jennifer L. & Morgan E.	Cabot	\$250,000
Windy Hill Equine Farm, LLC; Edmund M. van Eyck & Jessica LC van Eyck	Shaftsbury	\$30,000
Hunt, Taryn L.	Glover	\$225,000
Haupt, Kinsley K. and Darlene K. Johnson	Braintree	\$190,000
Laughing Child Farm, LLC; Hughes-Muse, Timothy B. and Brooke A.	Pawlet	\$65,000
Crespo, Armando Jr., and Erica A. Langston	Shoreham	\$44,800
Prue, Aaron D. and Holly L.	North Troy	Loan 1: \$46,500 Loan 2: \$15,400

Staff Authority – Other Business

Staff presented the Members with the Internal Other Business memo.

VACC Minutes – December 11, 2020

There being no other business to properly come before the Corporation, on a motion by T. Collier, seconded by J. Goldstein, the meeting adjourned at 11:33 a.m.

ATTEST:

Vermont Agricultural Credit Corporation



By: _____
Cassandra F. Polhemus, President