

# VERMONT AGRICULTURAL CREDIT CORPORATION

## Minutes

May 29, 2020

A telephonic meeting of the Vermont Agricultural Credit Corporation (VACC) originated at the offices of the Vermont Economic Development Authority, Burlington, Vermont on May 29, 2020 beginning at 12:03 p.m. Those Directors of the Corporation present were: T. Gallagher, Chair; T. Foster; M. Tuttle; R. Shippee; D. Kittell; D. Kurzman; S. Voigt; E. Delhagen (designee for J. Tierney); L. Graves; B. Pearce; T. Collier; A. Eastman (designee for A. Tebbetts) and M. Snyder. Staff members present in VEDA's offices were: C. Polhemus, President. Staff members present via phone were: P. Samson, Vice President; T. Richardson, Treasurer; S. Isham, Secretary; R. Grzankowski, Chief Operations Officer; C. Houchens, Chief Risk and Resources Officer; T. Porter, Director of Commercial Lending; Senior Loan Officers: S. Croft; M. Dussault; J. Conklin; S. Buckley; E. Denny and A. Wood; Loan Officers: E. Paradee and M. Corbett; C. Morris, Communications Manager and K. Kilpatrick, Administrative Assistant. Those Directors present constituted a quorum.

### Minutes of April 24, 2020

On a motion by T. Collier, seconded by R. Shippee, the minutes for the April 24, 2020 meeting were approved by those Directors of the Corporation present by a vote of 12 to 0 with the Chair abstaining.

### Agricultural Update

A. Eastman explained the Agency of Agriculture, Food and Markets has proposed a \$50 million relief plan which will include direct payments to milk producers and processors – this proposal has been sent to the legislature. She noted the USDA is currently collecting information regarding economic harm caused by COVID-19. She noted the CARES Act funding included \$9 million in funding to combat food security issues and to help dairy farm workers.

VACC Minutes – May 29, 2020

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>
Hotte, Jesse J.	Bridport	\$ 37,000
Lussier Dairy at Lone Pine Farm, Inc.; Lussier, Paul M. and Kerrilee A.	Benson	\$ 25,000
Fieldstone Organic Farm LLC; Bothfeld, Stephen and Amelia M.	Cabot	\$ 45,000
Slice of Earth Farmstand, LLC; Wadel, Darren C. and Dwight M.	Wolcott	\$ 25,350
Marszalkowski, Richard R.	Panton	Loan 1: \$770,000 Loan 2: \$100,000
Lady Bug Farm Partnership; McAllister, Russell R. and Stanley W.; Flanders, Heather D.	Hardwick	\$283,500

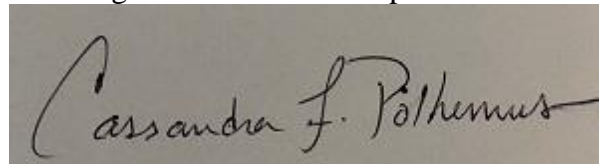
Staff Authority – Other Business

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 T. Collier, seconded by, L. Graves the meeting adjourned at 12:08 p.m.

ATTEST:

Vermont Agricultural Credit Corporation



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