

VERMONT AGRICULTURAL CREDIT CORPORATION
LOAN COMMITTEE

Minutes

June 12, 2020

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 June 12, 2020 beginning at 9:05 a.m. Those Committee Members present via phone were: T. Gallagher, Chair; T. Foster; D. Kurzman; M. Tuttle; S. Voigt; B. Pearce; A. Eastman (designee for A. Tebbetts) and E. Delhagen (designee for J. Tierney). Staff present in VEDA's Offices were: A. Wright, Executive Assistant. Staff present via phone were: C. Polhemus, President; P. Samson, Vice President; S. Isham, Secretary; T. Porter, Director of Commercial Lending; A. Wood, Senior Loan Officer; C. Leonard, Loan Officer and K. Kilpatrick, Administrative Assistant. Those Committee Members present constituted a quorum.

Minutes of March 13, 2020

On a motion by E. Delhagen, seconded by D. Kurzman, the minutes of the March 13, 2020 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 7 to 0 with the Chair abstaining.

Iroquois Acres NWA, LLC; Ouellette, Steven J. and Sherry; Ouellette, Aaron J. and Pope, Seth H. and Stephanie J. – Bridport – Operating Loan – \$140,000 – Other Business: Convert Existing Loans to Fixed Rate

C. Leonard explained Iroquois Acres NWA, LLC, et al., are requesting \$140,000 in VACC funds and to convert existing VACC loans to fixed rate. The loan will be secured by a security interest in all of the borrowers' 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, a security interest in the borrowers' milk and all products and proceeds thereof, a mortgage lien on three parcels of land: 89 acres of unrestricted real estate owned by Steven J. and Sherry Ouellette located in Bridport, 117 acres and 108 of conserved real estate owned by Steven J. and Sherry Ouellette located in Bridport.

After discussion regarding equipment depreciation, environmental improvements, and the reasons for this loan request on a motion by A. Eastman, seconded by T. Foster, the above

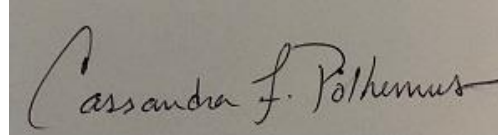
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request was approved by those Members of the Committee present by a vote of 7 to 0 with the Chair abstaining.

There being no other business to properly come before the Committee, on a motion by B. Pearce, seconded by S. Voigt, the meeting adjourned at 9:28 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

A rectangular box containing a handwritten signature in black ink that reads "Cassandra F. Polhemus".

By: _____
Cassandra F. Polhemus, President