

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

June 26, 2020

A video conferencing meeting of the Vermont Agricultural Credit Corporation (VACC) originated at the offices of the Vermont Economic Development Authority, Burlington, Vermont on June 26, 2020 beginning at 10:35 a.m. Those Directors of the Corporation present were: T. Gallagher, Chair; A. Eastman (designee for A. Tebbetts); A. Gagner; B. Pearce; D. Kurzman, D. Kittell; E. Delhagen (designee for J. Tierney); J. Goldstein (designee for L. Kurrle); L. Graves; R. Shippee; S. Voigt; T. Foster; and T. Collier. Staff members present via Zoom video conferencing were: C. Polhemus, President; P. Samson, Vice President; T. Richardson, Treasurer; S. Isham, Secretary; R. Grzankowski, Assistant Secretary; C. Houchens, Chief Risk and Resources Officer; T. Porter, Director of Commercial Lending; Senior Loan Officers: S. Croft; M. Dussault; J. Conklin, and E. Denny; Loan Officers: E. Paradee and M. Corbett; C. Morris, Communications Manager; A. Wright, Executive Assistant; and K. Kilpatrick, Administrative Assistant. Those Directors present constituted a quorum.

Minutes of May 29, 2020

On a motion by T. Collier, seconded by S. Voigt, the minutes for the May 29, 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 began by explaining the various bills currently in legislature, S.351 and the sister bill in the House, H.966. The bills, as proposed, will provide non-dairy and dairy producers with economic relief during the COVID-19 crisis. She continued, noting the Agency of Agriculture, Food and Markets have been working with VEDA and the Working Lands Enterprise Board to provide funding for dairy and non-dairy businesses.

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Loan Review Report – Non-Guaranteed Agricultural Loans

C. Houchens presented Members with the Independent Loan Review Report – Non-Guaranteed Agricultural Loans. She noted findings, recommended actions and management responses were outlined in the report.

Board Loan Committee – Loan Approval

The following loan has been approved by the VACC Board Loan Committee.

NAME	TOWN	LOAN AMOUNT
Iroquois Acres NWA, LLC; Steven and Sherry Ouellette, Aaron Ouellette, Stephanie and Seth Pope	Bridport	\$140,000

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:

NAME	TOWN	LOAN AMOUNT
Winding Brook Farm LLC; Miner, Benjamin C. and Hillary H.	Strafford	\$255,000
Lilley, Douglas M.	Plainfield	\$15,000

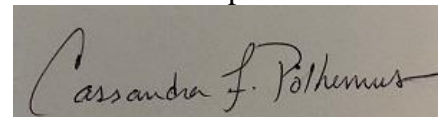
Staff Authority – Other Business

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, T. Foster the meeting adjourned at 10:54 a.m.

ATTEST:

Vermont Agricultural Credit Corporation



By: _____
Cassandra F. Polhemus, President