

VERMONT AGRICULTURAL CREDIT CORPORATION
LOAN COMMITTEE

Minutes

July 17, 2020

A video conferencing meeting of the Vermont Agricultural Credit Corporation's Loan Committee originated at the offices of the Vermont Economic Development Authority, Montpelier, Vermont on July 17, 2020 beginning at 9:19 a.m. Those Committee Members present via Zoom video conferencing were: T. Gallagher, Chair; T. Foster; D. Kurzman; M. Tuttle; S. Voigt; E. Delhagen (designee for J. Tierney); L. Graves; R. Shippee; B. Pearce and A. Eastman (designee for A. Tebbetts). Staff present in VEDA's Offices were: A. Wright, Executive Assistant. Staff present via Zoom video conferencing were: C. Polhemus, President; P. Samson, Vice President; S. Isham, Secretary; T. Porter, Director of Commercial Lending; E. Hall, Agricultural Loan Officer and K. Kilpatrick, Administrative Assistant. Also present: J. Kimberly, Consultant. Those Committee Members present constituted a quorum.

Minutes of June 12, 2020

On a motion by M. Tuttle, seconded by T. Foster, the minutes of the June 12, 2020 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 9 to 0 with the Chair abstaining.

Pyle, Michael L. and Julie L. – Bridport – Loan 1: Farm Ownership Bridge Loan – \$349,000 – Loan 2: Other Business – Re-advance and Increase Existing Loan

J. Kimberly explained Michael L. and Julie L. Pyle of Bridport are requesting \$349,000 in VACC financing and to re-advance and increase an existing VACC loan. The loans will be secured by a NRCS-CPA-1236 Assignment of Payment from the Middlebury NRCS office to VACC specifically including an assignment of each contract item, a 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 and insurance proceeds thereof, a mortgage lien on approximately 580± acres of land and the buildings thereon owned by Michael L. and Julie L. Pyle and located in Bridport, Vermont, a security interest in the borrower's milk and all products and proceeds thereof, a purchase money security interest (PMSI) in a 2011 Caterpillar 908H wheel loader, a

VACC Loan Committee Minutes – June 12, 2020

2000 Kinze 2500 8-row no-till corn planer, a 2017 Teagle Tomahawk 5050XLM bale chopper, a 2008 Houle 6300 manure spreader and a 2011 Kuhn Pro-Push 2044 manure spreader and a security interest in the title of a 2002 Mack 999 silage/manure truck.

After discussion regarding National Resources Conservation Service and the assignment of Contracts, on a motion by S. Voigt, seconded by R. Shippee, the above loan request was approved by those Members of the Committee present by a vote of 9 to 0 with the Chair abstaining.

NRCS Bridge Loan

Discussion ensued regarding the payment status of an unrelated loan which also was to be repaid by a NRCR grant. B. Pearce requested that follow-up discussion be made at the upcoming VEDA Board Meeting.

Other Business

C. Polhemus indicated that as the processing of PPP loans slow down, VEDA has been focusing a lot of effort into the Vermont Emergency Economic Recovery Grants (Act 115). Working behind the scene with the Agency of Commerce and Community Development and upcoming assistance to Forest, Parks and Recreation.

There being no other business to properly come before the Committee, on a motion by T. Foster, seconded by S. Voigt, the meeting adjourned at 9:50 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: _____
Cassandra F. Polhemus, President