

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

August 31, 2020

A video conferencing meeting of the Vermont Agricultural Credit Corporation (VACC) convened on August 31, 2020 beginning at 10:22 a.m. Those Directors of the Corporation present via Zoom video conferencing were: T. Gallagher, Chair; J. Goldstein (designee for L. Kurrle); T. Collier; T. Foster; L. Graves; D. Kittell; D. Kurzman; M. Tuttle; S. Voigt; R. Shippee; E. Delhagen (designee for J. Tierney); and A. Eastman (designee for A. Tebbetts). Staff present in VEDA's office in Montpelier: 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, Chief Operations Officer; C. Houchens, Chief Risk and Resource Officer; T. Porter, Director of Commercial Lending; P. Fitzgerald, Director of Loan Resolution; C. Morris, Communications Manager; Senior Loan Officers: M. Dussault; S. Croft; J. Conklin; E. Denny and A. Wood; Loan Officers: C. Leonard; E. Paradee and M. Corbett; C. Blais, Commercial Credit Analyst; H. Hook, Senior Accountant and K. Kilpatrick, Administrative Assistant. Those Directors present constituted a quorum.

Minutes of July 31, 2020

On a motion by T. Collier, seconded by T. Foster, the minutes for the July 31, 2020 meeting were approved by those Directors of the Corporation present by a vote of 9 to 0 with the Chair, E. Delhagen and A. Eastman abstaining.

Agricultural Update

A. Eastman began with an update on grants available for dairy processors and producers. To date approximately 50% of eligible participants have applied for a grant. Non-dairy agricultural and working lands applications are now available for submission with \$8.5M available. VEDA will be assisting in the review process of these applications. With the limited online capability in the agricultural sector systems have been set up for call-in information and tech assistance is available.

VACC Minutes – August 28, 2020

T. Foster indicated milk prices continue to be volatile and farmers are working out a large negative Producer Price Differential in their milk checks. He is thankful for state and federal programs to aid dairy farms.

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
Tup's Crossing Farm, LLC; Menguc, Holly E. and Feyzi F.	Orwell	\$ 35,000
Larson, Richard R. and Cynthia J.; Larson Farm, LLC	Wells	\$250,000
Green Man Acres, LLC; McMahon, Cameron L. and Schlein, Matthew	Bristol	Loan 1: \$190,000 Loan 2: \$ 20,000 Loan 3: \$ 25,000
Hillside Farm, LLC; Small, Ethan J. and Steven D.	Randolph Center	\$215,000
Fibonacci Acres, LLC; Amy L. Marshall-Carney and Michael O. Carney	Waterbury Center	Loan 1: \$165,000 Loan 2: \$ 10,000

Staff Authority – Other Business

Staff presented the Members with the internal Staff Authority 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 10:27 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: _____
Cassandra F. Polhemus, President