

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

February 26, 2021

A video conferencing meeting of the Vermont Agricultural Credit Corporation (VACC) convened on February 26, 2021 beginning at 10:53 a.m. Those Directors of the Corporation present via video conferencing were: T. Gallagher, Chair; A. Eastman (designee for A. Tebbetts); B. Pearce; E. Delhagen (designee for J. Tierney); L. Graves; M. Snyder; M. Tuttle; R. Shippee; T. Foster; T. Collier and S. Voigt. Staff present via video conferencing in VEDA's Montpelier office: A. Wright, Executive Assistant and K. Kilpatrick, Administrative Assistant. Staff members present via 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 Resource Officer; T. Porter, Director of Commercial Lending; Senior Loan Officers: A. Wood; E. Denny; J. Conklin and M. Dussault; Loan Officers: E. Paradee; C. Leonard and M. Corbett; P. Fitzgerald; Director of Loan Resolution; C. Morris, Communications Manager; H. Hook, Senior Accountant and C. Blais, Commercial Credit Analyst. Guest present via video conferencing: Representative L. Rogers joined the meeting later. Those Directors present constituted a quorum.

Minutes of January 22, 2021

On a motion by T. Collier, seconded by L. Graves, the minutes for the January 22, 2021 meeting were approved by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

Agricultural Update

A. Eastman updated Members on the agricultural sector, including a policy item presented at the NASDA Winter Policy Conference to increase THC limit for industrial hemp to 1%. NASDA will now lobby on behalf of states. The Harvest New England Marketing and Trade Show was held virtually with over four times the number of Vermonters registered as in previous years. The Vermont Agriculture and Food System Strategic Plan 2021 – 2030 was released. With over 1,500 Vermonters providing input over an 18-month period, the Plan lays

VACC Minutes – February 26, 2021

out a vision, 15 goals, 34 priority strategies, and 276 recommendations for advancing the agriculture and food system in Vermont. A. Eastman closed noting that Vermont has gone from 800 cow dairies to 600.

At 10:58 a.m. L. Rogers entered the meeting.

Loan Review Report – Guaranteed Agricultural

C. Houchens presented the Directors with a Loan Review Report for the SBA Community Advantage Guarantee (SBA CA) and SBA Paycheck Protection Program Guarantee (SBA PPP) held in the VT 504 loan portfolio as VT 504 is the approved SBA Lender.

On a motion by M. Tuttle, seconded by T. Foster, the Loan Review Report was approved by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

At 11:04 a.m. L. Rogers disconnected for the remainder of the day.

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>
Lambert, Jennifer L. and Jesse J.	Washington	\$69,500
Russo, Jeremy C. and Jennie C.	Pawlet	\$50,000
Wheelock, Page A.	Hinesburg	\$100,000
Brace Farm, Inc.; Brace, Alexander P. and Michelle C.; Brace, Phillip M. and Jane H.; Lotta-Vu Farm	Ferrisburgh	\$328,000

Staff Authority – Other Business

Staff presented the Members with the Internal Other Business memo.

Staff Authority – Loan Denial

Staff presented the Directors with the Internal Loan Denials.

VACC Minutes – February 26, 2021

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 11:07 a.m.

ATTEST:

Vermont Agricultural Credit Corporation



By: _____
Cassandra F. Polhemus, President