

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

March 26, 2021

A video conferencing meeting of the Vermont Agricultural Credit Corporation (VACC) convened on March 26, 2021 beginning at 10:51 a.m. Directors of the Corporation present via video conferencing were: S. Voigt, Vice Chair presiding as Chair; A. Gagner; B. Pearce; D. Kurzman; E. Delhagen (designee for J. Tierney); J. Goldstein (designee for L. Kurrle); L. Graves; M. Snyder; M. Tuttle; R. Shippee; T. Foster and T. Collier. 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; S. Croft 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: A. Doyon, Policy Director, Office of State Treasurer. Those Directors present constituted a quorum.

Minutes of February 26, 2021

On a motion by L. Graves, seconded by T. Collier, the minutes for the February 26, 2021 meeting were approved by those Directors of the Corporation present by a vote of 11 to 0 with the Chair abstaining.

Agricultural Update

T. Foster provided the Members with an update on the agricultural sector, indicating maple sugaring season is coming to an end with production down compared to last year. Grain prices are high, and milk price projections remain low.

At 10:50 a.m. A. Doyon disconnected from the meeting for the remainder of the day.

VACC Minutes – March 26, 2021

Lambert, Jennifer L. and Jesse J. – Washington – Farm Ownership Loan – \$730,000

A. Wood explained Jennifer L. and Jesse J. Lambert request a \$730,000 VACC Farm Ownership Loan to finance the purchase of 113± acres of land and buildings thereon known as the Booth property, located at 1571 Lowery Road, Orange, Vermont. The loan will be secured by a mortgage on several parcels of land and the buildings thereon located in Barre, Barre City, Orange and Washington, Vermont. The proposed VACC Farm Ownership Loan will also be secured by a mortgage on land and the buildings thereon owned by Jennifer and Jesse Lambert, located in Washington, Vermont.

After discussion regarding milk production and loan history, on a motion by L. Graves, seconded by T. Foster, the above loan request was approved by those Directors of the Corporation present by a vote of 11 to 0 with the Chair abstaining.

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>
Mighty Food, LLC and MacDougall, Lisa G.	Shaftsbury	\$60,000
Kubacz, Christine M. and John A.	Fairfield	\$195,000
Boneyard Farm, LLC; Doyle, Hannah H. and John M.	Enosburg Falls	\$10,000
Savage Gardens, LLC; Gervais, Amanda A. and Hugo	North Hero	\$14,000

Staff Authority – Other Business

Staff presented the Members 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 M. Snyder, the meeting adjourned at 11:04 a.m.

ATTEST:

Vermont Agricultural Credit Corporation



By: _____
Cassandra F. Polhemus, President