

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

May 28, 2021

A video conferencing meeting of the Vermont Agricultural Credit Corporation (VACC) convened on May 28, 2021 beginning at 10:27 a.m. Directors of the Corporation present via video conferencing were: T. Gallagher, Chair; A. Eastman (designee for A. Tebbetts); A. Gagner; B. Pearce; D. Kurzman; D. Kittell; E. Delhagen (designee for J. Tierney); L. Graves; M. Snyder; M. Tuttle; R. Shippee; S. Voigt; T. Foster and T. Collier. Staff present via video conferencing in VEDA's Montpelier office: A. Wright, Executive 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; M. Dussault; S. Buckley and S. Croft; Loan Officers: C. Leonard; E. Paradee and M. Corbett; P. Fitzgerald, Director of Loan Resolution and H. Hook, Senior Accountant. Those Directors present constituted a quorum.

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On a motion by T. Collier, seconded by R. Shippee, the minutes for the April 30, 2021 meeting were approved by those Directors of the Corporation present by a vote of 13 to 0 with the Chair abstaining.

Agricultural Update

A. Eastman provided an update on the recently adjourned 2021 legislative session. A lot of positive Bills were put forth during the session including H.420 which increases the allowance for on-farm slaughter. H.89 limiting liability for agritourism, which helps agricultural communities increase opportunities for tourism. H.218 expands market opportunities for raw milk producers to sell raw milk through other producer's farm stands within Vermont, and H.106 offers funding through working lands for the Farm to School program. In closing, A. Eastman noted the Vermont Climate Council is looking at ARPA funds and how they can help farms with applications.

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T. Foster indicated that the dry weather allowed for corn and soybeans to be planted. The recent rainfall will help given the overall dry conditions so far this year.

M. Snyder’s update on forest, parks and recreations began with forestry not being strapped with additional regulations, although no new financial relief was secured in the legislative session. A complicated national lumber shortage and costs continue to rise with no end in sight. Local, small scale sawmills doing well as rough cut lumber remains good. Emerging trends in wood products and redeveloping old structures, including rail, is a strategic way to clear the way for investors. Next, M. Snyder was happy to announce that all Vermont State Parks are open, and that the department is bracing for a significant year.

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
Quesnel, Randall M. Sr. and Jean M.	Salisbury	\$200,000
Cesario, Marc D. and Cheryl M.	Cornwall	Loan 1: \$86,000 Loan 2: \$35,000
Haupt, Kinsley K.	Braintree	\$35,000

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 S. Voigt, seconded by R. Shippee, the meeting adjourned at 10:50 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: _____
Cassandra F. Polhemus, President