

# VERMONT AGRICULTURAL CREDIT CORPORATION

## Minutes

June 25, 2021

A video conferencing meeting of the Vermont Agricultural Credit Corporation (VACC) convened on June 25, 2021 beginning at 10:43 a.m. Directors of the Corporation present via video conferencing were: S. Voigt, Vice Chair presiding as Chair; A. Eastman (designee for A. Tebbetts); B. Pearce; D. Kittell; E. Delhagen (designee for J. Tierney); J. Goldstein (designee for L. Kurrle); L. Graves; R. Shippee; T. Foster and T. Collier. Staff present via video conferencing in VEDA's Montpelier office: C. Polhemus, President; S. Buckley, Senior Loan Officer; A. Wright, Executive Assistant and K. Kilpatrick, Administrative Assistant. Staff members present via video conferencing were: 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 and S. Croft; Loan Officers: C. Leonard; E. Paradee and M. Corbett; P. Fitzgerald, Director of Loan Resolution; C. Blais, Commercial Credit Analyst and H. Hook, Senior Accountant. Those Directors present constituted a quorum.

### Minutes of May 28, 2021

On a motion by T. Foster, seconded by T. Collier, the minutes for the May 28, 2021 meeting were approved by those Directors of the Corporation present by a vote of 8 to 0 with J. Goldstein and the Chair abstaining.

At 10:45 a.m. P. Fitzgerald signed off for the remainder of the day.

### Agricultural Update

A. Eastman reported that the increase in the buying local food movement experienced during the pandemic has shown signs of declining as evidenced by consumers returning to large chain grocery stores. Campaigns to support local farmers will be forthcoming. A. Eastman reported the Vermont Housing & Conservation Board has been awarded funding to help improve farm labor housing and money for technical and advisory services. The Working Lands

VACC Minutes – June 25, 2021

Enterprise Board (WLEB) received over \$5 million from the General Fund which is by far the largest funding WLEB has ever received.

Loan Policy Updates & Changes

P. Samson explained staff is presenting an updated VACC Loan Policy to the Directors for their review and approval. P. Samson indicated minimal changes have been made to the Policy.

On a motion by T. Foster, seconded by R. Shippee, the updated VACC loan policy was approved as presented to those Directors of the Corporation present by a vote of 9 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:

| <b>Name</b>                      | <b>Town</b> | <b>Loan Amount</b> |
|----------------------------------|-------------|--------------------|
| Sargent, George E. and Kay E.    | Lowell      | \$38,000           |
| Duncan, Clark R. and Jennifer L. | Barnet      | \$18,000           |


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 T. Foster, seconded by J. Goldstein, the meeting adjourned at 10:51 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By:   
Cassandra F. Polhemus, President