

# VERMONT AGRICULTURAL CREDIT CORPORATION

## Minutes

September 24, 2021

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VACC's office in Montpelier on September 24, 2021 beginning at 10:24 a.m. Directors of the Corporation present via video conferencing were: T. Gallagher, Chair; M. Tuttle; K. Hale; L. Graves; R. Shippee; S. Voigt; T. Foster; B. Pearce; E. Delhagen (designee for J. Tierney); M. Snyder; D. Kurzman; A. Gagner-Murphy; A. Eastman (designee for A. Tebbetts) and T. Collier. Staff present in VEDA's Montpelier office were: C. Polhemus, President; S. Buckley, Senior Loan Officer and A. Wright, Executive Assistant and Office Manager. Staff 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; P. Fitzgerald, Director of Loan Resolution; H. Hook, Senior Accountant; Senior Loan Officers: S. Croft, J. Conklin, A. Wood and M. Dussault; Loan Officers: E. Paradee and M. Corbett; J. Shackman, Senior Commercial Credit Analyst; C. Blais, Commercial Credit Analyst and K. Kilpatrick, Administrative Assistant.

Those Directors present constituted a quorum.

### Minutes of August 27, 2021

On a motion by T. Collier, seconded by T. Foster, the minutes for the August 27, 2021 meeting were approved by those Directors of the Corporation present by a vote of 9 to 0 with the Chair, A. Eastman, M. Snyder, A. Gagner-Murphy and K. Hale abstaining.

### Agricultural Update

A. Eastman began by noting staff from the Agency of Agriculture, Food and Markets can currently be found in attendance at the Big E State Fair in West Springfield, MA. She noted the Big E is an interesting place to be and has had great attendance despite the pandemic.

She continued, noting the Governor's Commission on the Future of Vermont Agriculture is expected to report findings and recommendations for an action plan by November or December. She noted the Vermont Climate Council is ongoing and conversations are continuing

between the Council and the Agency of Agriculture regarding accounting for emissions, noting farmers should get credit for their good work in phosphorus reductions.

She closed, noting the Secretary of the Agency of Agriculture created a task force to help with current difficulties in organic farming in Vermont. Though there are not many details regarding this task force yet, she noted it is good to see how Vermont works to solve problems. Discussion ensued regarding Horizon Organic and the termination of their contract with Vermont farmers.

T. Foster then noted grain prices are still high, but it has been a good year for crops. T. Gallagher agreed, noting corn has been doing well in St. Albans and is hopeful the weather will continue to cooperate to get those crops harvested.

A. Eastman then explained H-2A workers are currently in Vermont for the apple harvest. She is aware Vermont residents are nervous about COVID exposure, and explained workers are required to take a COVID test three to five days prior to leaving their home country and to retake the test after arriving in Vermont. She noted any workers testing positive for COVID are quarantined and all are required to wear masks to further reduce the chance of transmission. . She then noted no new workers should be coming to Vermont this year as those workers already in Vermont will transition from orchards when harvest time is over to turkey farms to continue working.

M. Snyder then inquired about the status of agritourism. A. Eastman noted that was a priority for Secretary Tebbetts, though it has been difficult to work with current legislation limitations. M. Snyder noted the Vermont Outdoor Recreation Economic Collaborative provided help to the outdoor recreation economy.

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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>
Lajoie, Armand A. and Anne-Marie	Swanton	\$175,000
Gevry Firewood, LLC; Gevry, Ethan C. and Gevry, Matthew J.	Addison	\$ 38,000
Maple Wind Farm, Inc.; Hennessey, Bruce K.; Whiting, Elizabeth K.; Bruce Hennessey Trust and Elizabeth Whiting Trust	Richmond	Loan 1: \$515,000 Loan 2: \$ 61,750 Loan 3: \$100,000
Chappelle, Robert N. and Barbara B.	Williamstown	\$ 15,000
Salmon, Charles R. and Lermontov, Olga	Richford	\$280,000

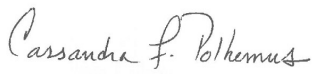
Staff Authority – Other Business

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 T. Collier, the meeting adjourned at 10:38 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By:   
Cassandra F. Polhemus, President