

# VERMONT AGRICULTURAL CREDIT CORPORATION

## Minutes

December 17, 2021

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VACC's office in Montpelier on December 17, 2021 beginning at 11:34 a.m. Directors of the Corporation present in VACC's Montpelier office were: T. Gallagher and M. Tuttle. Directors present via video conferencing were: S. Voigt, Chair; T. Collier; M. Snyder; E. Delhagen (designee for J. Tierney); B. Pearce; R. Shippee; L. Graves; D. Kurzman; A. Eastman, (designee for A. Tebbetts); and T. Foster. Staff members present in VEDA's Montpelier office were: C. Polhemus, President; P. Samson, Vice President; S. Isham, Secretary; T. Porter, Director of Commercial Lending; S. Croft, Deputy Director of Commercial Lending; Senior Loan Officers: E. Denny, S. Buckley and A. Wood; and A. Wright, Executive Assistant and Office Manager. Staff members present via video conferencing were: R. Grzankowski, Assistant Secretary; P. Fitzgerald, Director of Loan Resolution; J. Conklin Senior Loan Officer; Loan Officers: C. Leonard, M. Corbett and E. Paradee; C. Blais, Commercial Credit Analyst; and K. Kilpatrick, Administrative Assistant. Those Directors present constituted a quorum.

### Consent Agenda

#### Approval Items

1. Minutes of October 29, 2021
2. Resolution: Appointment of Assistant Secretaries

#### Resolution

BE IT RESOLVED, that the following officers be and hereby are elected:

Assistant Secretary: Renée Grzankowski  
Elizabeth Russell  
Jennifer Pinsonneault

FURTHER BE IT RESOLVED, that pursuant to Article III, Section 6 of the Vermont Agricultural Credit Corporation ("VACC") Bylaws, Renée Grzankowski, VEDA Chief Operations Officer, Elizabeth Russell, VEDA Loan Closing Officer and Jennifer Pinsonneault, VEDA Senior Loan Closing Officer, be and each of them hereby is appointed to the office of

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Assistant Secretary of VACC, and thereby authorized and empowered to sign, acknowledge and deliver contracts, written documents and instruments, commitments, deeds, mortgages and mortgage discharges, subordinations and all manner of written agreements for and on behalf of VACC.

Informational Items

3. 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>
Rolling Bale Farm, LLC; Haigh, Ben J. and Hilary W.	Shoreham	\$125,000
Red Wagon Plants, Inc. and Rubaud, Julie N.	Hinesburg	\$180,000
Hunt, Taryn L.	Glover	\$190,000
Barrows, Dylan P. and Paquette, Jenna M.	Ferrisburgh	\$150,000
Canonica Landworks, Inc.; Canonica, Benjamin D. and Megan W.	Chelsea	\$140,000
Leach, Kenneth M. and Chickering, Joanne L.	Pawlet	\$300,000
Ackermann Enterprises, LLC; Ackermann, Caitlin A. and Ian R.	Cabot	\$ 57,500
Happy Bird Poultry Farm LLC; Boyle, Ember F. and Stacey R.	Isle La Motte	\$195,000
Boyd, Dannie J. and Janet L. and Boyd Family Farm LLC	Wilmington	\$250,000

4. Staff Authority – Other Business

On a motion by T. Foster, seconded by T. Collier, the consent agenda was approved as presented by those Directors of the Corporation present by a vote of 11 to 0 with the Chair abstaining.

Agricultural Update

A. Eastman noted the Working Lands Enterprise Board has made decisions regarding grants with money going into slaughterhouse facilities to help with the congestion in that sector exacerbated by COVID. She noted there will also be producer grants.

She continued, noting her own work in the private sector working with immigrant workers, including Bridges to Health through UVM Extension, and the importance of these programs. A. Eastman then remarked on an upcoming webinar to be hosted by A. Tebbetts, Secretary of the Agency of Agriculture, Food and Markets (the Agency) and L. Kurrle, Secretary of the Agency of Commerce and Community Development. She explained the webinar will include a discussion of VISA programs to bring migrants to Vermont to work including H-2A, H-2B and J-1.

A. Eastman continued her update by explaining a concern known to the Agency. The concern is regarding the failure to depackage items prior to being placed into an anaerobic digester. These packages include bread bags, fruit stickers, etc. – she noted the Agency is currently working through this situation.

A. Eastman continued her update with a discussion regarding the importance of mental health, noting this was an important topic in agriculture before COVID and is even more important now. She explained the Agency has an open position for a health care person – someone to meet some of the mental health needs in the agricultural industry. This person will work with the Agency, farmers and Farm Credit East.

Lastly, A. Eastman discussed the Inclusion, Diversity, Equity and Action (IDEA) Group and noted the Agency has submitted an RFP to find a contractor to build upon this work done internally at the Agency.

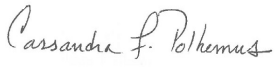
T. Foster then commented on milk pricing, noting grain prices are going up and fertilizer cannot be obtained. These two factors combined should shrink production, causing prices to increase.

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There being no other business to properly come before the Corporation, on a motion by A. Eastman, seconded by T. Foster, the meeting adjourned at 11:49 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By:   
Cassandra F. Polhemus, President