

# VERMONT AGRICULTURAL CREDIT CORPORATION

## Minutes

January 22, 2021

A video conferencing meeting of the Vermont Agricultural Credit Corporation (VACC) convened on January 22, 2021 beginning at 11:23 a.m. Those Directors of the Corporation present via Zoom conferencing were: T. Gallagher, Chair; S. Voigt; E. Delhagen (designee for J. Tierney); T. Foster; M. Tuttle; R. Shippee; A. Gagner; D. Kurzman; A. Eastman (designee for A. Tebbetts); B. Pearce; T. Collier; L. Graves and J. Goldstein (designee for L. Kurrle); Staff present via Zoom in VEDA's Montpelier office: K. Kilpatrick, Administrative Assistant. Staff members present via Zoom 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: E. Denny; S. Croft; J. Conklin and A. Wood; Loan Officers: E. Paradee; M. Corbett; P. Fitzgerald; Director of Loan Resolution; C. Morris, Communications Manager; H. Hook, Senior Accountant and A. Wright, Executive Assistant. Those Directors present constituted a quorum.

### Minutes of December 11, 2020

On a motion by T. Collier, seconded by T. Foster, the minutes for the December 11, 2020 meeting were approved by those Directors of the Corporation present by a vote of 11 to 0 with E. Delhagen and the Chair abstaining.

### Agricultural Update

A. Eastman updated Members on the agricultural sector, including CFAP (Coronavirus Food Assistance Program) a program coming from the federal government that we will be hearing about more. A total of \$78 million went into the agricultural sector from these programs. Eight million dollars of that was in specialty crop and \$66 million in dairy. An additional \$20 million from the state program went into the dairy sector. Milk price projections remain low.

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Credit Risk Classification Report – 2nd Quarter FY2021

Staff’s Credit Risk Classification Report recommendations for the VACC loan portfolio for the 2<sup>nd</sup> quarter of fiscal 2021 (ended December 31, 2020) included recommended loan loss reserves in the amount of \$2,214,400.

P. Samson continued his review indicating 2019 was not strong for dairy. We are encouraging our VACC borrowers to apply for the amendment on their first PPP draw when the SBA opens the portal on the 25<sup>th</sup>.

After discussion regarding the reserves and changes recommended thereto, on a motion by L. Graves, seconded by T. Foster, the recommendation was approved by those Members of the Authority present by a vote of 12 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>
Fell-Vallee Equestrian Center, Inc.; Fell, Henry R. and Jamie L. and Lavallee, Joan E. and John R.	Colchester	\$573,750
Howling Wolf Farm, LLC; Colby, Jennifer J. and Sargent, Christopher L.	Randolph	\$13,000
Gevry, Ethan C.	Addison	\$164,000

Staff Authority – Other Business

Staff presented the Members with the Internal Other Business memo.

Staff Authority – Loan Denial

Staff presented the Directors with the Internal Loan Denials.

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There being no other business to properly come before the Corporation, on a motion by T. Collier, seconded by A. Eastman, the meeting adjourned at 11:39 a.m.

ATTEST:

Vermont Agricultural Credit Corporation



By: \_\_\_\_\_  
Cassandra F. Polhemus, President