

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

June 24, 2022

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VACC’s office in Montpelier on June 24, 2022 beginning at 10:20 a.m. Directors present in VACC’s office were: S. Voigt, Chair; T. Gallagher; D. Kurzman; T. Foster; R. Shippee; E. Delhagen (designee for J. Tierney); C. Carpenter; T. Collier; J. Goldstein (designee for L. Kurrle) and A. Eastman (designee for A. Tebbetts). Those Directors present via teleconferencing were: B. Pearce and L. Graves. Staff present in VEDA’s Montpelier office were: C. Polhemus, President; P. Samson, Vice President; T. Richardson, Treasurer; S. Isham, Secretary; R. Grzankowski, Assistant Secretary; J. Emens-Butler, Assistant Secretary; S. Croft, Deputy Director of Commercial Lending; Senior Loan Officers: E. Denny and S. Buckley; Loan Officer: C. Leonard and A. Wright, Executive Assistant and Office Manager. Those Directors present constituted a quorum.

Consent Agenda

Approval Items

- 1. Minutes of May 27, 2022
- 2. Non-Guaranteed Agricultural Loan Review Report

Informational Items

- 3. Board Loan Committee – Approval

Name	Town	Loan Amount
Elysian Fields, LLC; Elysian Fields Ag Land, LLC; Hescock, Joseph B. and Kathleen R. and Hescock, Tirzah	Shoreham	\$287,000

- 4. Staff Authority – Loan Approvals

Name	Town	Loan Amount
Holmgren, Eric L. and Tammy S.	Orange	\$282,800
Green Mountain Hay; Powden, Nicholas J. and Marley J.	Charlotte	\$675,000

- 5. Staff Authority – Other Business

## VACC Minutes – June 24, 2022

On a motion by T. Gallagher, seconded by J. Goldstein, the Minutes of May 27, 2022 meeting and the non-guaranteed agricultural loan review report were 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 indicated that conversation regarding the Act 250 1-acre exemption continues with the Natural Resource Board. This change would support the farming community that aggregates products from other farms.

Next, A. Eastman noted that GTI, a milk hauling company out of New York, is closing its doors. Discussions with the New York Commissioner to fill this void has been initiated.

A. Eastman ended her update- noting that increasing fuel prices are causing a stressful year for farmers.

T. Foster noted that milk prices, grain and fertilizer are going down while labor has increased. Farmers are dropping dry weight products due to the unavailability of grain and wheat.

J. Goldstein indicated that the ARPA funding guidelines enabling states to identify impacted industry group recognizes the agricultural sector.

Discussions ensued regarding the organic milk market, the hemp program, and processors.

### VACC Loan Policy Updates

S. Isham explained the VACC Loan Policy has been updated to accommodate the addition of the position of Deputy Director of Agricultural Lending (DDAL) as well as other general clean up items. She noted the DDAL position will be filled effective July 1, 2022 by A. Wood. She also explained that the FOLP program will remain in the VACC Loan Policy because we continue to service loans originated under the program.

On a motion by J. Goldstein, seconded by T. Gallagher, the updated VACC Loan Policy was approved by those Directors of the Corporation present by a vote of 11 to 0 with the Chair abstaining.

VACC Minutes – June 24, 2022

Gevry Firewood LLC, Ethan C. Gevry and Matthew J. Gevry – Addison – Operating Loan – \$180,000 – Other Business – Increase and Readvance to Existing Loan

C. Leonard explained Gevry Firewood LLC, et al., of Addison is requesting \$180,000 in VACC financing and to increase and readvance a total of \$26,021 on an existing loan. The loans will be secured by a security interest in all of the now owned and hereafter acquired firewood machinery and equipment owned by Gevry Firewood LLC, including but not limited to all replacements, substitutions, accessories, accessions, and parts thereof and all products and proceeds thereof and insurance proceeds thereof, and a mortgage on 352 acres conserved real estate and buildings thereon owned by Ethan C. Gevry at 3968 Vermont Route 22A, Addison, Vermont.

After discussion regarding the Working Lands grant program, best practices and pest management for kiln dried wood, on a motion by T. Gallagher, seconded by T. Foster, the above loan request was approved by those Directors of the Corporation present by a vote of 11 to 0 with the Chair abstaining.

There being no other business to properly come before the Corporation, on a motion by T. Collier, seconded by J. Goldstein, the meeting adjourned at 10:55 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: *Sarah C. Isham*  
Sarah C. Isham, Secretary