

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

July 29, 2022

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VEDA’s office in Montpelier on July 29, 2022 beginning at 11:34 a.m. Directors present in VEDA’s office were: S. Voigt, Chair; T. Gallagher; T. Foster; R. Shippee; K. Hale and E. Delhagen (designee for J. Tierney). Those Directors present via teleconferencing were: J. Goldstein (designee for L. Kurrle) and A. Eastman (designee for A. Tebbetts). 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; A. Wood, Deputy Director of Agricultural Lending; S. Croft, Deputy Director of Commercial Lending; Senior Loan Officers: E. Denny and M. Dussault; A. Wright, Executive Assistant and Office Manager and K. Kilpatrick, Administrative Assistant. Those Directors present constituted a quorum.

Consent Agenda

Approval Items

- 1. Minutes of June 24, 2022

Informational Items

- 2. Staff Authority – Loan Approvals

<b>Name</b>	<b>Town</b>	<b>Loan Amount</b>
Mahoro, Theogene and Ayingeneye, Hyacinthe	Colchester	\$240,000
Rise Sugarworks LLC and Jackson, Josiah B. C.	Lincoln	\$125,000

- 3. Staff Authority – Other Business
- 4. Staff Authority – Loan Denials

On a motion by T. Gallagher, seconded by K. Hale, the Minutes of June 24, 2022 meeting were approved as presented by those Directors of the Corporation present by a vote of 7 to 0 with the Chair abstaining.

## VACC Minutes – July 29, 2022

### Credit Risk Classification Report – 4<sup>th</sup> Quarter FY2022

P. Samson reviewed Staff's Credit Risk Classification Report recommendations for the VACC loan portfolio for the 4<sup>th</sup> quarter of fiscal 2022 (ended June 30, 2022) which included loan loss reserves in the amount of \$1,315.1 million, reflecting a \$236.9 thousand decrease from the prior quarter.

After discussion regarding the reserves and changes recommended thereto, on a motion by K. Hale, seconded by T. Gallagher, the recommendation was approved by those Directors of the Corporation by a vote of 7 to 0 with the Chair abstaining.

At 11:36 the meeting was recessed.

At 11:43 the meeting resumed. T. Gallagher left the meeting.

### Agricultural Update

A. Eastman provided the Directors with an agricultural update noting in August reimbursement to assist dairy farmers with 2022 USDA Dairy Margin Coverage premiums that are paid in full. Farmers will have until October to make payments in full.

Next, A. Eastman noted the Dairy Innovation Center received \$1 million for agricultural resource management.

A. Eastman closed her update indicating a working group will work on priorities and needs for the legislative session, including wetland management to better guide farmers on permit requirements.

T. Foster noted maple had a great production year.

### Dairy 101 Presentation:

A. Wood presented the Directors with the "Dairy 101" report. Discussion ensued regarding areas of management knowledge, digesters, greenhouse gas (methane), and challenges of grass-based dairy.

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There being no other business to properly come before the Corporation, on a motion by R. Shippee, seconded by E. Delhagen, the meeting adjourned at 12:28 p.m.

ATTEST:

Vermont Agricultural Credit Corporation

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