

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

August 26, 2022

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VEDA’s office in Montpelier on August 26, 2022 beginning at 10:35 a.m. Directors present in VEDA’s office were: S. Voigt, Chair; T. Foster; R. Shippee; K. Hale; J. Goldstein (designee for L. Kurrle); and E. Delhagen (designee for J. Tierney). Those Directors present via teleconferencing were: T. Gallagher; B. Pearce; T. Collier 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; C. Houchens, Chief Risk and Resource Officer; S. Croft, Deputy Director of Commercial Lending; Senior Loan Officers: M. Dussault and E. Denny, and A. Wright, Executive Assistant and Office Manager. Those Directors present constituted a quorum.

Consent Agenda

Approval Items

- 1. Minutes of July 29, 2022

Informational Items

- 2. Board Loan Committee – Loan Approval

Name	Town	Loan Amount
Scholten, Roger H. and Patricia J.	Weybridge	\$150,000

- 3. Staff Authority – Other Business

On a motion by R. Shippee, seconded by J. Goldstein, the Minutes of July 29, 2022 meeting were approved as presented by those Directors of the Corporation present by a vote of 8 to 0 with the Chair and T. Collier abstaining.

Agricultural Update

A. Eastman provided Members with an agricultural update noting the Concentrated Animal Feeding Operation (CAFO) permit is now available, and the Department of

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Environmental Conservation (DEC) is in the process of drawing new wetlands maps. DEC is working with the Agency of National Resource on necessary changes to wetland regulations and permit requirements, including whether water quality permits for farms will be needed or not. Final publishing is anticipated for the beginning of 2023.

Next, A. Eastman noted the Working Lands Enterprise Board symposium is being held next Monday.

A. Eastman closed her report noting the upcoming International Workshop on Agritourism conference and the Agricultural Hall of Fame being held at the Champlain Valley Exposition.

Renewal of Interfund Lending

T. Richardson explained Staff is recommending the Directors extend the maturity of the Line of Credit (LOC) loan from Vermont Economic Development Authority (VEDA)/Vermont Jobs Fund to VACC from September 30, 2022 to September 30, 2025.

On a motion by T. Foster, seconded by K. Hale, the following resolution was approved by those Directors of the Corporation by a vote of 9 to 0 with the Chair abstaining.

Resolution

RESOLVED, that the Vermont Agricultural Credit Corporation (“VACC”) hereby approves the term extension on its Line of Credit Loan Facility with the Vermont Economic Development Authority to September 30, 2025 in an amount not to exceed \$80,000,000 pursuant to 10 V.S.A. Chapter 12, Section 234(c); and

BE IT FURTHER RESOLVED, that the interest rate, terms, conditions and collateral to be pledged for the facility will be those approved by the Directors of the VACC.

There being no other business to properly come before the Corporation, on a motion by J. Goldstein, seconded by R. Shippee, the meeting adjourned at 10:43 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

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