

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

September 30, 2022

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at Burke Mountain Resort, East Burke, Vermont on September 30, 2022, beginning at 8:57 a.m. Directors present were: S. Voigt, Chair; A. Eastman (designee for A. Tebbetts); C. Carpenter; E. Delhagen (designee for J. Tierney); K. Hale; M. Snyder; R. Shippee; T. Foster; T. Gallagher and T. Collier. Director present via teleconferencing was: B. Pearce. Staff present were: C. Polhemus, President; P. Samson, Vice President; T. Richardson, Treasurer; S. Isham, Secretary; R. Grzankowski, Assistant Secretary; J. Emens-Butler, Assistant Secretary; C. Houchens, Chief Risk and Resource Officer; S. Croft, Deputy Director of Commercial Lending and A. Wright, Executive Assistant and Office Manager. Staff present via teleconferencing was: E. Denny, Senior Loan Officer. Those Directors present constituted a quorum.

Consent Agenda

Approval Items

1. Minutes of August 26, 2022

Informational Items

2. Staff Authority – Loan Approvals

Name	Town	Loan Amount
Screamin' Ridge Farm, Inc.; Buley, Joseph R. Jr.; Buley Family Trust, Inc.; Martin, Lori A.	Montpelier	\$270,000
Thurston Forestry L.L.C.; Thurston, Everett C. and Jessica H.	Brandon	\$52,000
Leavitt Logging, LLC; Leavitt, Kevin R. and Frances	Belvidere	\$74,000
Bridport Creamery, LLC and Foster, Nicole O.	Bridport	\$28,950
Keck Wines Enterprises, LLC; Keck, David and Droege, Lauren	Jeffersonville	\$20,000

3. Staff Authority – Other Business

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On a motion by T. Collier, seconded by R. Shippee, the Minutes of August 26, 2022 meeting were amended to reflect T. Collier’s abstention of the Consent Agenda. The amended Minutes were approved as presented by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

Agricultural Update

A. Eastman provided Members with an update of the Eastern States Exposition noting this three-week event is the only location where six New England states are in one place as each state owns their building. With 178 thousand visiting the fairgrounds in one day, A. Eastman described the mood as incredible. A. Eastman noted she was pleased to see a lot of new businesses and new trends.

C. Polhemus indicated she had the honor of attending Taste of Vermont on September 22nd in Washington, DC, with honored guest Senator Leahy. C. Polhemus indicated it was interesting to see many new and start-up food companies and distilleries.

M. Snyder noted that the prices paid for logs delivered is strong and with decent weather loggers, forestry and truckers remain busy. The low value of chips and workforce shortages continue to be problematic. M. Snyder indicated support from partners like the Working Lands Enterprise Initiative will strengthen our forest products businesses. M. Snyder closed his update indicating Vermont State Parks exceeded one million visitors this year.

There being no other business to properly come before the Corporation, on a motion by K. Hale, seconded by T. Collier, the meeting adjourned at 9:20 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

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