

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

October 28, 2022

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at The Essex Resort & Spa, Essex Junction, Vermont on October 28, 2022, beginning at 10:10 a.m. Directors present were: A. Eastman (designee for A. Tebbetts); C. Carpenter; K. Hale; K. Bourgeois; P. Elwell; R. Shippee; T. Foster; T. Gallagher and T. Collier. Directors present via teleconferencing were: S. Voigt, Chair and E. Delhagen (designee for J. Tierney). 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; A. Wood, Deputy Director of Agricultural Lending; Senior Commercial Loan Officers: S. Buckley and M. Dussault; A. Krone, Senior Commercial Credit Analyst and A. Wright, Executive Assistant and Office Manager. Those Directors present constituted a quorum.

Consent Agenda

Approval Items

1. Minutes of September 30, 2022
2. Election of Officers

Informational Items

3. Staff Authority – Loan Approvals

Name	Town	Loan Amount
Roosterville, LLC; Butler, Casey D. and Butler, Timothy M.	Middlebury	\$125,000
Juna Organics LLC; Wulfkuhle, Daniel F. and Elyse J.	Brandon	\$522,500

4. Staff Authority – Other Business
5. Staff Authority – Loan Denials

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On a motion by T. Collier, seconded by R. Shippee, the Minutes of September 30, 2022 meeting and the following resolution were approved as presented by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

Resolution

BE IT RESOLVED, that the following officers be and hereby are elected:

President: Cassandra F. Polhemus
Vice President: Peter F. Samson
Treasurer: Thaddeus G. Richardson
Secretary: Sarah C. Isham
Assistant Secretary: Renée Grzankowski
Jennifer Emens-Butler
Elizabeth Russell
Jennifer Pinsonneault

Agricultural Update

A. Eastman provided Members with an update on the Future of Agriculture Commission, on-farm milk storage and handling, and the Dairy Business Innovation Center’s partnership with Efficiency Vermont. A. Eastman continued her update on the work with producers of glyphosate and phosphorous to potentially turn those type of products green.

Credit Risk Classification Report - 1st Quarter FY2023

P. Samson reviewed Staff’s Credit Risk Classification Report recommendations for the VACC loan portfolio for the 1st quarter of fiscal 2023 (ended September 30, 2022) which included loan loss reserves in the amount of \$1,263.8 million, reflecting a \$51.3 thousand decrease from the prior quarter.

After discussion regarding the reserves and changes recommended thereto, on a motion by K. Hale, seconded by C. Carpenter, the recommendation was approved by those Directors of the Corporation by a vote of 10 to 0 with the Chair abstaining.

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There being no other business to properly come before the Corporation, on a motion by T. Collier, seconded by T. Foster, the meeting adjourned at 10:32 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: _____
Sarah C. Isham, Secretary

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