

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Minutes

August 11, 2023

A meeting of the Vermont Economic Development Authority's Loan Committee convened on August 11, 2023, beginning at 9:00 a.m. Those Committee Members present via teleconferencing: T. Gallagher, Acting Chair; C. Carpenter; R. Shippee; E. Delhagen (designee for J. Tierney) and J. Goldstein (designee for L. Kurrle). VEDA Staff present via teleconferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; C. Houchens, Chief Financial Risk and Resource Officer; R. Grzankowski, Chief Operations Officer; S. Isham, Director of Agricultural Lending; A. Wood, Deputy Director of Agricultural Lending and Agricultural Loan Officers: E. Howrigan and C. Leonard. Staff present in VEDA's office: A. Wright, Executive Assistant and Office Manager. Those Members of the Committee present constituted a quorum.

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On a motion by R. Shippee, seconded by E. Delhagen, the Minutes of the July 14, 2023 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 5 to 0.

Loan Presentation:

Lucas Dairy, LLC. and Jonathan Lucas – Re-advance of Operating Loan (VACC) - Orwell – \$94,000

E. Howrigan explained Lucas Dairy, LLC and Jonathan Lucas are requesting a re-advance and increase of \$94,000 on their VACC Operating Loan to purchase additional milk volume base from Agri-mark. The VACC Operating Loan, Lines of Credit and the proposed increase will be secured by all of the Borrower's cattle, machinery and equipment, and a security interest in Borrower's milk and all products and proceeds thereof.

After discussion regarding milk volume base and deductions by Agri-mark for volumes produced over-base, as well as an update on the FSA guaranteed loan that the VEDA Loan

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Committee approved in April 2023 for the Borrower’s purchase of the Audet Farm in Orwell, on a motion by C. Carpenter, seconded by R. Shippee, the re-advance and increase of the VACC Operating Loan was approved by those Members of the Committee present by a vote of 5 to 0.

Other Business

C. Polhemus thanked Members for their attendance, indicating that today’s loan presentation is an important piece of an overall project for the dairy industry.

There being no other business to properly come before the Committee the meeting adjourned at 9:14 a.m.

ATTEST:

Vermont Economic Development Authority

By: *Cassandra F. Polhemus*  
Cassandra F. Polhemus, Chief Executive Officer