

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

LOAN COMMITTEE

Minutes

April 12, 2024

A videoconferencing meeting of the Vermont Economic Development Authority's Loan Committee convened on April 12, 2024 beginning at 9:01 a.m. Those Committee Members present via videoconferencing: T. Foster, Chair; A. Eastman (designee for A. Tebbetts); C. Carpenter; J. Goldstein (designee for L. Kurrle); R. Shippee; S. Voigt and T. Gallagher. Those Members present via teleconferencing: E. Delhagen (designee for J. Tierney) and M. Pieciak. Staff present via videoconferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; C. Houchens, Chief Financial Risk and Resource Officer; S. Isham, Director of Agricultural Lending; A. Wood, Deputy Director of Agricultural Lending; S. Croft, Deputy Director of Commercial Lending; J. Emens-Butler, Director of Closing; Agricultural Loan Officers: E. Howrigan, E. Hall and C. Leonard; K. Demers, Agricultural Credit Analyst and A. Wright, Executive Assistant and Facilities Manager. Those Members of the Committee present constituted a quorum.

Minutes of March 29, 2024

On a motion by T. Gallagher, seconded by R. Shippee, the Minutes of the March 29, 2024 Loan Committee Meeting were approved by those Members of the Committee present by a vote of 8 to 0 with the Chair abstaining.

Loan Presentations:

Lucas Dairy, LLC and Jonathan Lucas – Orwell – Other Business – Extend the Commitment on VACC Line of Credit for Five Years

E. Howrigan presented the request of Lucas Dairy, LLC and its Member, Jonathan Lucas, to extend the commitment on a Line of Credit for five years. The Line of Credit will continue to be used for financing machinery, equipment, cattle or other capital purchases. The VACC Line of Credit Loan is secured by a shared security interest in all of the Borrower's cattle, machinery and equipment, and a security interest in Borrower's milk and all products and proceeds thereof.

Loan Committee Minutes – April 12, 2024

On a motion by C. Carpenter, seconded by J. Goldstein, the Lucas Dairy, LLC and Jonathan Lucas' commitment on the VACC Line of Credit was extended by those Members of the Committee present by a vote of 7 to 0 with the A. Eastman and the Chair abstaining.

Roger H. and Patricia J. Scholten – Weybridge – VACC Operating Loan – \$100,000 – Other Business – Release FSA Guarantee

E. Hall indicated Roger H. and Patricia J. Scholten request a new VACC Operating Loan to purchase 50± mature organic dairy cows to supply a grass-fed organic milk market. The Scholtens also request VACC release the FSA guarantee on an existing VACC loan. The proposed Operating Loan will be secured by a second security interest in all of the Borrower's cattle, machinery and equipment, and a security interest in Borrower's milk.

After discussion on the FSA guarantee guidelines and plans for the Weybridge farm, on a motion by R. Shippee, seconded by J. Goldstein, the Roger H. and Patricia J. Scholten VACC Operating Loan and Release of the FSA Guarantee were approved by those Members of the Committee present by a vote of 8 to 0 with the Chair abstaining.

Other Business

There being no other business to properly come before the Committee, on a motion by C. Carpenter, seconded by R. Shippee, the meeting adjourned at 9:30 a.m.

ATTEST:

Vermont Economic Development Authority

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