

# VERMONT AGRICULTURAL CREDIT CORPORATION

## Minutes

October 13, 2017

A meeting of the Vermont Agricultural Credit Corporation convened at the Hotel Vermont in Burlington, Vermont on October 13, 2017 beginning at 10:03 a.m. Those Directors of the Corporation present were: D. Kurzman, Chair; J. Snow, Vice Chair; T. Gallagher; E. Delhagen (designee for J. Tierney); W. Patten; M. Schirling; M. Snyder, A. Eastman (designee for A. Tebbetts); T. Richards; M. Tuttle and B. Pearce. Staff members present were: R. Bradley, President; C. Polhemus, Vice President; D. Carter, Treasurer; S. Isham, Secretary; L. Anair, Vice Secretary; T. Porter, Director of Commercial Lending; J. Kimberly, Deputy Director of Agricultural Lending; S. Croft, Sr. Commercial Lender; R. Grzankowski, Director of Operations; C. Brown, Office Manager; K. Kilpatrick, Administrative Assistant and B. Koch, IT Manager.

Also present was T. Brady of the Agency of Commerce and Community Development.

### Minutes of September 29, 2017

On a motion by T. Gallagher, seconded by M. Snyder, the minutes for the September 29, 2017 meeting were approved by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

VACC Minutes – October 13, 2017

Dairy Air Farm, LLC – Holland – Operating Loan – \$155,000

Uses			Sources	
Amount	Uses	Description	Amount	Sources
\$ 129,500	Machinery & Equipment Purchase	(1) Lely LH A4 Astronaut Robot	\$ 155,000	VACC-G-OL 4.90% F.*, 7 year term, 78-month amortization, 6-months interest-only followed by 78 payments of \$2,324.43 per month
\$ 4,305	Machinery & Equipment Purchase	(30) QWES ISO LD Tags & Collars		90% FSA Guarantee
\$ 17,010	Working Capital (LOC, Oper Exp)	Shipping & Installation		
\$ 4,185	Legal and Closing Fees			
<b>\$ 155,000</b>	<b>Total Uses</b>		<b>\$ 155,000</b>	<b>Total Sources</b>

\* 7 year fixed rate, thereafter Wall Street Journal Prime (currently 4.25%) plus 1.50%.

J. Kimberly explained that Dairy Air Farm, LLC of Holland is requesting \$155,000 in VACC financing for the above purposes.

After discussion regarding repayment history, job creation limitations, farm efficiencies, and available work force, on a motion by J. Snow, seconded by A. Eastman, those Directors of the Corporation present voted to approve the above loan request by a vote of 10 to 0 with the Chair abstaining.

There being no other business to properly come before the Corporation, on a motion by J. Snow, seconded by B. Pearce, the meeting adjourned at 10:15 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: \_\_\_\_\_

Rosalea W. Bradley, President