

# VERMONT AGRICULTURAL CREDIT CORPORATION

## Minutes

October 27, 2017

A meeting of the Vermont Agricultural Credit Corporation convened at the Trader Duke's Hotel, South Burlington, Vermont on October 27, 2017 beginning at 10:41 a.m. Those Directors of the Corporation present were: D. Kurzman, Chair; L. Graves; J. Snow; W. Patten; A. Eastman (designee for A. Tebbetts); T. Gallagher; T. Richards; E. Delhagen (designee for J. Tierney) and B. Pearce. Staff members present were: R. Bradley, President; C. Polhemus, Vice President; D. Carter, Treasurer; S. Isham, Secretary; C. Brown, Office Manager; T. Porter, Director of Commercial Lending; J. Kimberly, Deputy Director of Agricultural Lending; R. Grzankowski, Director of Operations; D. Blow, Business Development Officer; Senior Loan Officers: S. Croft, J. Conklin, M. Dussault and C. Anderson; Loan Officers: C. Leonard, M. Corbett, A. Woods, E. Denny and E. Paradee; P. Fitzgerald, Credit Specialist; S. Anechiarico, Commercial Credit Analyst.

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On a motion by T. Richards, seconded by A. Eastman, the minutes of the October 13, 2017 meeting were approved by those Directors of the Corporation present by a vote of 8 to 0 with the Chair abstaining.

### Agricultural Update

W. Patten inquired about the price of milk. L. Graves noted the price is currently right at cost – around \$17.75 to \$18.00 cwt. L. Graves went on to give a brief commentary on the dairy industry.

### Credit Risk Classification Report – 1<sup>st</sup> Quarter FY2018

C. Polhemus reviewed the Credit Risk Classification Report recommendations for the VACC loan portfolio for the 1<sup>st</sup> quarter of fiscal year 2018 (ended September 30, 2017) which included recommended loan loss reserves in the amount of \$921,100.

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After a discussion regarding the reserves and changes recommended thereto, on a motion by L. Graves, seconded by B. Pearce, the recommendations were approved by those Directors of the Corporation present by a vote of 8 to 0 with the Chair abstaining.

Staff Authority – Loan Approvals

Staff presented the Members with the Internal Loan Approval Memo.

Staff Authority – Other Business

Staff presented the Members with the Internal Other Business Memo.

There being no other business to properly come before the Corporation, on a motion by B. Pearce, seconded by A. Eastman, the meeting adjourned at 10:47 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: \_\_\_\_\_  
Rosalea W. Bradley, President