

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

June 30, 2017

A meeting of the Vermont Agricultural Credit Corporation convened at the offices of the Vermont Economic Development Authority, Montpelier, Vermont on June 30, 2017 beginning at 11:34 a.m. Those Directors of the Corporation present were: D. Kurzman, Chair; B. Pearce; M. Tuttle; J. Snow; and T. Brady (designee for M. Schirling). Members M. Snyder; J. O'Meara Sanders; J. Tierney and A. Eastman (designee for A. Tebbetts) participated via phone. Staff members present were: R. Bradley, President; C. Polhemus, Vice President; D. Carter, Treasurer; S. Isham, Secretary; C. Brown, Office Manager; T. Porter, Senior Commercial Loan Officer; J. Kimberly, Senior Agricultural Loan Officer; Loan Officers: M. Corbett, S. Croft, M. Dussault, E. Denny, C. Anderson, A. Wood, C. Leonard; S. Anechiarico, Commercial Credit Analyst; M. Wheeler, Sr. Commercial Loan Assistant; J. Harris, Commercial Loan Assistant and E. Paradee, Jr. Agricultural Loan Officer/Credit Analyst.

Minutes of May 26, 2017

On a motion by J. Snow, seconded by B. Pearce, the minutes for the May 26, 2017 meeting 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 Directors with the Internal Loan Approval memo.

Staff Authority – Other Business

Staff presented the Directors with the Internal Other Business memo.

VACC Minutes – June 30, 2017

Joneslan Farm, LLC – Hyde Park – Farm Ownership Loans – \$989,554

Sources and Uses

Amount	Uses	Description	Amount	Sources
\$58,326	Assumption and Consolidation	UB #3601001029	\$327,555	Loan 1: VACC-FO 5.65% F.*, 20 year term, 240-month amortization, \$2,281.05/month
\$269,229	Assumption and Consolidation	UB #3601001069		
\$327,555	Uses Subtotal		\$327,555	Sources Subtotal
\$421,665	Assumption and Consolidation	UB #3601001159	\$423,851	Loan 2: VACC-FO 5.65% F.*, 20 year term, 240-month amortization, \$2,951.64/month
\$2,186	Assumption and Consolidation	UB #3601002450		
\$423,851	Uses Subtotal		\$423,851	Sources Subtotal
\$110,044	Assumption	UB #3601001512	\$110,044	Loan 3: VACC-FO 5.65% F.*, 20 year term, 240-month amortization, \$766.33/month
\$110,044	Uses Subtotal		\$110,044	Sources Subtotal
\$128,104	Assumption	UB #3601003674	\$128,104	Loan 4: VACC-FO 5.65% F.*, 20 year term, 240-month amortization, \$892.10/month
\$7,000	Legal and Closing Fees		\$7,000	Borrower Equity Contribution
\$135,104	Uses Subtotal		\$135,104	Sources Subtotal
\$996,554	Total Project Uses		\$996,554	Total Project Sources

*10 year fixed rate, thereafter VACC Prime (currently 4.75%) plus 0.50%.

Joneslan Farm, LLC of Hyde Park is requesting VACC financing in the total amount of \$989,554 for the above purposes.

After discussion regarding herd management, farm expansion, financial management and the reasons for this request, on a motion by J. Snow, seconded by B. Pearce, the above loan request was approved by those Directors of the Corporation present by a vote of 8 to 0, with the Chair abstaining.

There being no other business to properly come before the corporation, on a motion by B. Pearce seconded by J. Snow, the meeting adjourned at 11:42 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: _____

Rosalea W. Bradley, President