

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

February 25, 2022

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VACC’s office in Montpelier on February 25, 2022 beginning at 11:14 a.m. Directors present via video conferencing were: S. Voigt, Chair; T. Foster, E. Delhagen (designee for J. Tierney); R. Shippee; T. Gallagher; K. Hale; C. Carpenter; L. Graves; T. Collier; A. Gagner-Murphy; J. Goldstein (designee for L. Kurrle); and A. Eastman (designee for A. Tebbetts). Staff members present via video conferencing were: C. Polhemus, President; P. Samson, Vice President; T. Richardson, Treasurer; S. Isham, Secretary; R. Grzankowski, Assistant Secretary; J. Emens-Butler, Assistant Secretary; P. Fitzgerald, Director of Loan Resolution; S. Croft, Deputy Director of Commercial Lending; Senior Loan Officers: A. Wood; E. Denny and M. Dussault; Loan Officers: C. Leonard; E. Paradee and C. Blais; A. Wright, Executive Assistant and Office Manager; and K. Kilpatrick, Administrative Assistant. Those Directors present constituted a quorum.

Consent Agenda

Approval Items

1. Minutes of January 28, 2022

Informational Items

2. Staff Authority – Loan Approvals

Name	Town	Loan Amount
Bread and Butter Farm, LLC and Pierce, Elizabeth C.	South Burlington	\$324,500
Milkweed Farm L.L.C.; Mossberg, Jonah G. and Hartz, Emily P.	Westminster	\$160,000

3. Staff Authority – Other Business

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On a motion by T. Collier, seconded by R. Shippee, the consent agenda was approved as presented by those Directors of the Corporation present by a vote of 11 to 0 with the Chair abstaining.

Agricultural Update

A. Eastman explained a recent bill regarding the ban of treated seeds, H.626, is currently moving through the legislature. The Agency of Agriculture, Food & Markets recently gave testimony on H.626 and she expects to see some compromise within the bill.

C. Polhemus inquired about cannabis in the legislature. A. Eastman commented there is currently a discussion as to whether cannabis is or is not considered ag, noting farmers receiving federal funds would have difficulties should cannabis be considered agricultural. J. Goldstein noted current legislative activity would ask the Agency of Commerce and Community Development (ACCD) to create a business development fund for the cannabis industry. She noted ACCD would provide technical assistance, loan and grant money for those businesses disadvantaged by prohibition. She stated the question of legality is a big issue and ACCD will review what has and has not worked for other states – using that information to develop the fund.

There being no other business to properly come before the Corporation, on a motion by T. Foster, seconded by T. Collier, the meeting adjourned at 11:22 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: Cassandra F. Polhemus
Cassandra F. Polhemus, President