

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

March 25, 2022

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VACC’s office in Montpelier on March 25, 2022 beginning at 10:22 a.m. Directors present via video conferencing were: S. Voigt, Chair; A. Gagner-Murphy; C. Carpenter; D. Kurzman; E. Delhagen (designee for J. Tierney); K. Hale; L. Graves; R. Shippee; T. Foster; T. Gallagher; and T. Collier. Staff present in VEDA’s Montpelier office were: P. Samson, Vice President; A. Wood, Senior Loan Officer; and A. Wright, Executive Assistant and Office Manager. Staff members present via video conferencing were: C. Polhemus, President; T. Richardson, Treasurer; S. Isham, Secretary; R. Grzankowski, Assistant Secretary; J. Emens-Butler, Assistant Secretary; C. Houchens, Chief Risk and Resource Officer; P. Fitzgerald, Director of Loan Resolution; S. Croft, Deputy Director of Commercial Lending; Senior Loan Officers: M. Dussault; E. Denny; and S. Buckley; Loan Officers: E. Hall; E. Paradee; C. Blais; C. Leonard; and M. Corbett; and K. Kilpatrick, Administrative Assistant. Those Directors present constituted a quorum.

Consent Agenda

Approval Items

1. Minutes of February 25, 2022

Informational Items

2. Staff Authority – Loan Approvals

<b>Name</b>	<b>Town</b>	<b>Loan Amount</b>
Old Road Farm; Tuite, Gabrielle V. and Webb, Henry S.	Granville	LOC: \$20,000 Loan 1: \$25,000
Tup's Crossing Farm LLC; Menguc, Feyzi F. and Holly E.	Orwell	\$300,000
Rainville, Paul A. and Borderline Harvesting LLC	Swanton	Loan 1: \$110,000 LOC: \$100,000

3. Staff Authority – Other Business

On a motion by L. Graves, seconded by R. Shippee, the consent agenda was approved as presented by those Directors of the Corporation present by a vote of 9 to 0 with the Chair and D. Kurzman abstaining.

Agricultural Update

T. Foster explained much of Europe's grain is sourced from Ukraine and the war there could leave farms unable to plant. He noted this could affect the entire world market.

T. Foster continued, noting milk production is currently down due to the high cost of grain, allowing futures to move up. He noted this is a good sign for income but will be offset by the high cost of feed.

Stonewood Farm Inc., Peter K. Stone and Siegrid A. Mertens – Orwell – Farm Ownership Loan – \$200,000 – Other Business – Increase Line of Credit

E. Paradee explained Stonewood Farm, Inc. of Orwell is requesting a \$200,000 Farm Ownership Loan to partially finance construction of a farm worker bunk house. She also presented a request to increase their existing line of credit commitment by \$75,000. The loans will be secured by a mortgage lien on two parcels totaling approximately 624 acres of real estate and the buildings thereon owned by Paul S. Stone and Frances L. Stone of Orwell, Vermont Trustees of Paul A. Stone and Frances L. Stone Revocable Trust located in Orwell, Vermont, a security interest in all of the borrower's business assets, including, inventory, machinery and equipment, accounts receivable, and chattel assets.

After discussion regarding flock health, insurance, energy standards, borrower strength and the reasons for this request, on a motion by T. Foster, seconded by T. Collier, the above loan request was approved by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

Gevry Firewood LLC, Ethan C. Gevry and Matthew J. Gevry – Addison – Other Business – Increase Line of Credit

C. Leonard explained Gevry Firewood LLC, et al., of Addison is requesting an increase to an existing line of credit from \$60,000 to \$120,000. The loan is secured by a security interest in inventory, accounts receivable, and machinery and equipment owned by Gevry Firewood LLC.

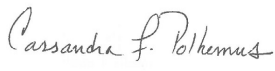
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After discussion regarding kiln dried firewood, sources for logs and land management, on a motion by T. Foster, seconded by L. Graves, the above loan request was approved by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

There being no other business to properly come before the Corporation, on a motion by T. Collier, seconded by C. Carpenter, the meeting adjourned at 10:45 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By:   
Cassandra F. Polhemus, President