

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

April 29, 2022

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VACC’s office in Montpelier on April 29, 2022 beginning at 11:38 a.m. Directors present in VACC’s office were: D. Kurzman, Acting Chair; T. Gallagher and B. Pearce. Members present via video conferencing were: A. Eastman (designee for A. Tebbetts); L. Graves; S. Voigt; K. Hale; T. Collier; R. Shippee; J. Goldstein (designee for L. Kurrle) and E. Delhagen (designee for J. Tierney). Staff present in VACC’s Montpelier office were: C. Polhemus, President; P. Samson, Vice President; T. Richardson, Treasurer; S. Isham, Secretary; R. Grzankowski, Assistant Secretary; J. Emens-Butler, Assistant Secretary; C. Houchens, Chief Risk and Resource Officer; S. Croft, Deputy Director of Commercial Lending; Senior Loan Officers: M. Dussault and A. Wood; A. Wright, Executive Assistant and Office Manager and K. Kilpatrick, Administrative Assistant. Staff members present via video conferencing were: H. Hook, Senior Accountant and Loan Officers: E. Hall; C. Blais; C. Leonard; M. Corbett and E. Paradee. Also present: A. Martini and K. Moussette, Partners at Hinckley Allen. Those Directors present constituted a quorum.

Consent Agenda

Approval Item

- 1. Minutes of March 25, 2022

Informational Items

- 2. Staff Authority – Loan Approvals

Name	Town	Loan Amount
Bartlett Family Farm LLC; Bartlett, Zachary L. and Picard, Paige M.	Stannard	Loan 1: \$ 40,000 Loan 2: \$ 20,000 Loan 3: \$100,000
Soaring Meadow Farm, LLC; Carter, Kenneth L. II and Amanda M.	West Haven	\$287,000

- 3. Staff Authority – Other Business

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On a motion by T. Collier, seconded by T. Gallagher, the Minutes of the March 25, 2022 meeting were approved as presented by those Directors of the Corporation present by a vote of 9 to 0 with the Chair and A. Eastman abstaining.

Agricultural Update

A. Eastman described several pieces of current legislation, including a budget bill which includes funding for PFAS testing in the agricultural environmental lab. She described the current difficulties with food items going into digesters with the packaging included and those products being spread onto fields. The funding will allow for much needed testing for PFAS.

Next, A. Eastman discussed H.626, a bill to require a ban on neonicotinoids. She explained she is hopeful the Senate will give direction to the Agricultural Innovation Board to write rules to study neonicotinoids and not band them as they are an important tool for those growing certain crops.

A. Eastman continued, with a discussion regarding farm worker housing, noting some farms are unable to expand housing due to restrictions placed on the land.

Credit Risk Classification Report – 3rd Quarter FY2022

Staff's Credit Risk Classification Report recommendation for the VACC loan portfolio for the 3rd quarter of fiscal 2022 (ended March 31, 2022) included loan loss reserves in the amount of \$1,552,000.

After discussion regarding the reserves and changes recommended thereto, on a motion by S. Voigt, seconded by T. Collier, the recommendation was approved by those Directors of the Corporation by a vote of 10 to 0 with the Chair abstaining.

Lambert, Jennifer L. and Jesse J. – Washington – Operating Loan: \$90,000 – Other Business: Renew and Extend Maturity on Line of Credit

A. Wood explained Jennifer L. and Jesse J. Lambert of Washington are requesting \$90,000 in VACC financing and to renew and extend the maturity date on an existing \$100,000 line of credit. The loans will be secured by a lien on a Kenworth semi truck and a Fontaine trailer, a security interest in all of the borrower's cattle, machinery and equipment.

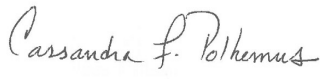
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On a motion by T. Gallagher, seconded by A. Eastman, the above loan request was approved by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

There being no other business to properly come before the Corporation, on a motion by T. Gallagher, seconded by S. Voigt, the meeting adjourned at 11:53 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: 
Cassandra F. Polhemus, President