

VERMONT AGRICULTURAL CREDIT CORPORATION

Minutes

May 27, 2022

A meeting of the Vermont Agricultural Credit Corporation (VACC) convened at VACC's office in Montpelier on May 27, 2022 beginning at 10:03 a.m. Directors present in VACC's office were: S. Voigt, Chair; T. Gallagher; E. Delhagen (designee for J. Tierney); R. Shippee; T. Foster; C. Carpenter; K. Hale and D. Kurzman. Those Directors present via teleconferencing were: T. Collier; A. Eastman (designee for A. Tebbetts) and A. Gagner-Murphy. Staff present in VEDA's Montpelier office 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; Senior Loan Officers: E. Denny, S. Buckley and A. Wood; A. Wright, Executive Assistant and Office Manager and K. Kilpatrick, Administrative Assistant. Staff members present via teleconferencing were: M. Corbett, Loan Officer and H. Hook, Senior Accountant. Those Directors present constituted a quorum.

Consent Agenda

Approval Item

1. Minutes of April 29, 2022

Informational Items

2. Staff Authority – Loan Approvals

Name	Town	Loan Amount
Bathalon, Allan P. and Karen R.	North Troy	\$45,000
Lady Bug Farm LLP; Flanders, Heather D., McAllister, Russell R. and McAllister, Stanley W.	Hardwick	\$36,500
Manosh, Edward V.	Hyde Park	\$23,000
Amanna, Emily E. and Hassan, David T.	Athens	\$50,000
Newton, Stephen P. and Denise M.	Marshfield	\$25,000
Lepesqueur, Benjamin K.	Bakersfield	\$81,000
DeGraaf, Nicholas W. and DeGraaf, Renae H.	Richmond	\$25,000

3. Staff Authority – Other Business

On a motion by T. Gallagher, seconded by K. Hale, the Minutes of April 29, 2022 meeting were approved as presented by those Directors of the Corporation present by a vote of 10 to 0 with the Chair abstaining.

Agricultural Update

A. Eastman began with a description of the legislative bills affecting agriculture, including one that would have banned neonicotinoids. She explained the various working groups involved with the Agency of Agriculture and the sectors impacted through numerous legislative bills this recent session. A. Eastman also discussed the effects of Act 250 on the permitting process and the lack of consistency between towns.

Discussion ensued regarding PFAS contaminations from food packaging going into anaerobic digesters and the effects of biosolids as fertilizers.

T. Foster explained there will be a shortage of feed and higher feed prices for some time, in large part due to the war in Ukraine.

There being no other business to properly come before the Corporation, on a motion by D. Kurzman, seconded by T. Collier, the meeting adjourned at 10:19 a.m.

ATTEST:

Vermont Agricultural Credit Corporation

By: _____
Sarah C. Isham, Secretary