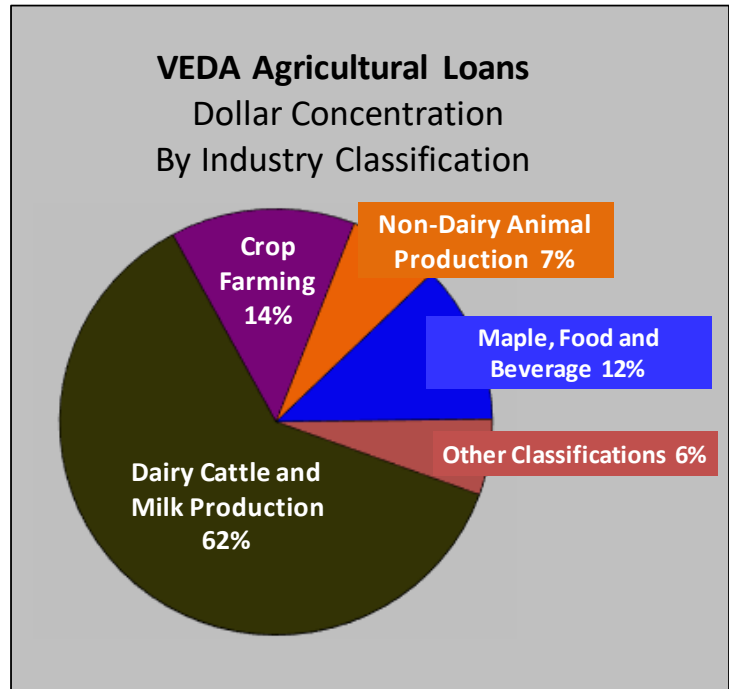


VEDA Agricultural Lending Update As of December 31, 2018

VEDA's lending for agriculture and forestry is done primarily through its non-profit corporation, the Vermont Agricultural Credit Corporation (VACC). VACC's agriculture portfolio totals **963 loans and \$110.0 million, or 40% of VEDA's total loans of \$277.2 million.**

Dairy comprises 62% of VEDA's agriculture portfolio, or 25% of all VEDA loans. Milk prices are beginning their fifth year of depressed levels. VEDA staff continues to work with farmers to weather the crisis. When farmers needed cash to plant crops and/or settle outstanding accounts last spring, VEDA made 31 loans totaling \$2.25 million to meet that need on its third iteration of the *Farm Operating Loan Program*.



In the past four years, **the VACC has made 523 loans totaling \$81.4 million to 277 farms.** In addition to providing new sources of capital, VACC staff assists farmers struggling with cash flow issues by granting periodic moratoriums for repayment of principal and extending loan maturity dates to lower monthly payments.

YEAR	# LOANS	LOAN AMOUNT
2015	123	\$18,000,648
2016	155	\$25,517,048
2017	114	\$19,065,390
2018	131	\$18,795,548
Total	523	\$81,378,634

The table below shows the number of borrowers, loans, and aggregate dollar amount of moratoriums granted over the past four calendar years as well as the loans on moratorium at year end.

VACC Moratoriums Granted	2015	2016	2017	2018
# BORROWERS	35	49	33	44
# LOANS	100	99	95	191
AGGREGATE BALANCE	\$11,905,352	\$9,159,727	\$7,415,853	\$21,637,075
Loans on Moratorium at Year End:				
Outstanding Balance	\$10,039,638	\$6,349,734	\$2,443,334	\$10,799,235
As a % of Total VACC Loans	10.44%	6.13%	2.21%	9.82%

VACC currently has eleven borrowers with 47 loans totaling \$10,799,235 on moratorium at December 31, 2018. This represents 9.82% of the VACC's total outstanding loans of \$110,050,616.