



BOARD MEETING

December 18, 2018 – 9:00 a.m.

CCV – Winooski, VT

MEETING MINUTES

Board Members Participating & Voting: David Kimel, David Coates, Debbie Winters, and Scott Baker (as designee for Beth Pearce)

Board Members Absent: Kathryn Boardman

Staff Participating: Michael Gaughan

Guests: Jim Foley (Lynch & Foley, PC)

The meeting was called to order by Mr. Kimel at 9:00 a.m.

Administrative

Mr. Kimel asked if there were any changes or additions to the agenda.

Approve Prior Meeting Minutes

Mr. Kimel asked for any comments on the prior meeting minutes.

Motion: Mr. Coates moved and Ms. Winters seconded the motion to approve the meeting minutes of the September 18, 2018, September 28, 2018, and November 11, 2018 meetings. The minutes were approved unanimously.

Review SRF Construction Loans

Mr. Gaughan introduced the SRF loan in the amount shown below and discussed current state of MOU revisions with DEC. Mr. Kimel noted the Board's expectation that the MOU would be renegotiated by June 30th, 2019.

Borrower	Loan Number	Amount
City of Rutland	RF3-340-3.0	\$1,900,000

After some discussion, the following motion was made:

Motion: Mr. Coates moved and Mr. Baker seconded the motion to approve the SRF loan. The motion was approved unanimously.

Quarterly Policy Review

Mr. Gaughan explained proposed changes to the Network and Computer Security Policy.

Motion: Ms. Winters moved and Mr. Coates seconded the motion to accept the changes to the policy. The motion was approved unanimously.

Mr. Gaughan highlighted the concept of an Executive Committee in the Code of Ethics Policy. Mr. Coates noted additional considerations to be address in the Policy related to agents of the Bond Bank. Mr. Foley, as General Counsel to the Bond Bank, and Mr. Gaughan will complete a full review of the policy and propose changes to address the above considerations prior to the next Board Meeting.

Election of Officers

Mr. Kimel stepped down as Chair of the meeting and asked Mr. Foley to preside as General Counsel. Mr. Foley asked for nominations for the positions of Chair, Treasurer, and Secretary.

Motion: Mr. Coates moved and Mr. Baker seconded the following slate of officers: David Kimel, Chair; Debbie Winters, Treasurer; and Michael Gaughan, Secretary. Mr. Gaughan asked for a vote on the slate of officers. The motion was approved unanimously.

Ratification of Prior Acts

Mr. Foley explained the purpose of the ratification and Mr. Kimel asked if the Board was ready to vote.

Motion: Mr. Coates moved and Ms. Winters seconded the motion stating that the Board of Directors of the Vermont Municipal Bond Bank ("Bond Bank") met at a duly warned meeting on December 18, 2018. The Board of Directors considered all prior acts of the Bond Bank taken during calendar year 2018 and reaffirmed all such actions and endeavors undertaken. The motion was approved unanimously.

Resolutions Related to the End of Fiscal Year 2018

Mr. Gaughan explained that contribution amounts for 2018 need to be set in accordance with SEP Plan and noted that he had worked with Dinse on the attached resolution.

Motion: Mr. Coates moved and Mr. Baker seconded adoption of the 2018 SEP Contribution Resolution and provided authority for the Executive Director to execute the 2018 SEP Plan document. The motion was approved unanimously.

Annual Review

Mr. Kimel explained that the board packet included reviews of dashboard indicators, internal controls, and enterprise risk management. He asked if there were questions related to any of the reviews. Mr. Coates asked that a current status of risks be added to the enterprise risk management assessment. Mr. Gaughan indicated that a review of the assessment would be added to the quarterly policy review.

Ms. Winters asked if anything else should be added to the strategic goal tracking. Mr. Gaughan indicated he would consider additional categories, but that the current list reflects outcomes of the strategic plan.

Presentation & Consideration of the 2019 Budget

Mr. Gaughan provided an overview of key considerations in the 2019 budget and proposed expenses as well as revenue assumptions. He noted that the Board Chair and Treasurer met with the Chair of VEHBFA to review the joint budget.

Motion: Mr. Coates moved and Ms. Winters seconded a motion to go into executive session to discuss personnel matters. The motion was approved unanimously.

At 10:50 a.m. the Board went into Executive Session and Mr. Gaughan left the room.

At 11:10 a.m. the Board came out of Executive Session. Mr. Kimel noted that the Executive Director's compensation would be considered as an amendment to the budget at a later date in time.

Motion: Ms. Winters moved and Mr. Coates seconded motion to adopt the proposed 2019 budget. The motion was approved unanimously.

Strategic Initiatives / Updates

Mr. Gaughan provided an update on the status of the request for qualification for website design and development. He noted that three firms were selected for in-person interviews.

There being no other business to come before the Board, on a motion by Mr. Coates, the meeting adjourned at 11:13 a.m.

These Minutes were approved by the Board of Directors at a duly warned meeting January 30, 2019.