



## **BOARD MEETING**

April 5<sup>th</sup>, 2019 – 2:00 p.m.

Via Teleconference

## **MEETING MINUTES**

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

**Board Members Absent:**

**Staff Participating:** Michael Gaughan

**Guests:** Jim Foley (Lynch & Foley)

The meeting was called to order by Mr. Kimel at 2:04 p.m.

### Administrative

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

### SRF Loan Approvals

Mr. Gaughan provided an overview of the loans for consideration.

*Motion: Ms. McKenzie moved and Mr. Coates seconded the approval of the SRF loans with conditions as noted. The motion was approved unanimously.*

<b>Borrower</b>	<b>Loan Number</b>	<b>Amount</b>	<b>Conditions</b>
<b>City of South Burlington</b>	RF1-234-3.0	\$298,000	Loan execution within three months
<b>City of Winooski</b>	RF1-213-3.0	\$1,200,000	Loan execution within three months
<b>Peacham Fire District #1</b>	RF3-362-3.0	\$485,000	Receipt of final DEC approvals; evidence of rate increase approval; loan execution within three months

Mr. Gaughan then provided an update on the process for bringing SRF loans to the Board at future meetings.

Loan Policies & Procedures

Mr. Kimel noted the updates to the draft Loan Policies & Procedures Mr. Gaughan distributed prior to the meeting. Mr. Kimel asked if there were any concerns or questions.

*Motion: Ms. Winters moved and Ms. McKenzie seconded the adoption of the Loan Policies & Procedures. The motion was approved unanimously.*

Standing Hold for Executive Session

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

At 2:15 p.m. the Board went into executive session. Mr. Gaughan and Mr. Foley left the meeting.

At 2:50 p.m. the Board came out of executive session.

Following the executive session. The following motions were made.

*Motion: Mr. Coates moved and Ms. McKenzie seconded a motion to adopt the proposed (attached as Exhibit A) job description for the Executive Director. The motion was approved unanimously.*

*Motion: Mr. Coates moved and Ms. McKenzie seconded a motion to effectuate increases to the Bond Bank's contribution to the Executive Directors salary such that the annual total will be \$140,000, retroactive to January 1, 2019. In addition, as allowable, the Bond Bank will provide term life insurance for the Executive Director in the amount of the annual salary as well as short-term and long-term disability insurance for all employees of the Bond Bank.*

*There being no other business to come before the Board, on a motion by Mr. Baker, the meeting adjourned at 2:53 p.m.*

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These Minutes were approved by the Board of Directors at a duly warned meeting on held on June 11<sup>th</sup>, 2019.

## Exhibit A: Revised Executive Director Job Description

Job Description	
<b>Position Title</b>	Executive Director
<b>Reports To</b>	Board of Directors
<b>Version Date</b>	March 2019
Job Description Summary	
<p>The Executive Director is the leader of Vermont Municipal Bond Bank and Vermont Educational and Health Buildings Financing Agency (the “Bond Bank” and “VEHBFA”) and is responsible for the overall success of both organizations. Under the supervision of the Board of Directors, the Executive Director is responsible for the day-to-day management; developing business strategies and plans ensuring their alignment with short-term and long-term objectives; leading and motivating staff to advance employee engagement; developing a high performing team; and, ultimately overseeing all operations and business activities to ensure they produce the desired results and are consistent with the overall strategy and missions of the organizations.</p>	
Key Functions and Requirements – Major Tasks and Duties Include but Are Not Limited To	
<b><i>Mission Advancement</i></b>	
<ol style="list-style-type: none"><li>1. Ensure access to financing for social and physical infrastructure projects undertaken by governmental units and health and educational borrowers.</li><li>2. Manage the organization’s relationship with key stakeholders (and capital providers) in government and elsewhere.</li><li>3. Manage the Bond Bank’s issuance of bonds to private investors, including its relationships with ratings agencies, underwriters, financial advisers, bond counsel.</li><li>4. Facilitate VEHBFA’s conduit bond issuances in coordination with approving bodies/officials and bond counsel.</li><li>5. Manage the Bond Bank’s extension of credit to municipalities, school districts, and other agencies.</li><li>6. Lead new programmatic development and all efforts to deepen engagement with borrower constituencies.</li><li>7. Direct the modernization of the Bank, implementing new financial accounting systems, computerized processing systems, and business development methodologies.</li></ol>	
<b><i>Capitalization Management</i></b>	
<ol style="list-style-type: none"><li>1. Evaluate all potential sources of capitalization and methods of sale to ensure cost effective capital for the Bond Bank’s borrowers while minimizing financial risk.</li><li>2. Lead financial team in developing bond or other debt structuring strategies to minimize the relending rate offered to Bond Bank borrowers while ensuring market access.</li><li>3. Lead analytic and data-based evaluation of capitalization outcomes.</li><li>4. Evaluate and initiate review of financial partner relationships to ensure effective outcomes.</li></ol>	

### ***Portfolio Management***

1. Implement and oversee development of information technology systems related to loan portfolios.
2. Oversee loan monitoring activities including post-issuance compliance and on-going financial reporting.
3. Oversee all loan repayment activities.
4. Evaluate opportunities for investment or debt restructurings as warranted.

### ***Human Resources***

1. Oversee a team with a diverse background in program management, finance, accounting, and operations.
2. Carry out leadership responsibilities in accordance with organizational policies and applicable laws to include training employees, directing workflow, appraising performance, addressing complaints, and succession planning.
3. Recruit, retain, and develop best in class talent to support the organization's mission.
4. Develop and manage competitive wage and benefit plans

### ***Process Management***

1. Ensure the Bank has in place the systems, procedures, and resources required to fill its mandatory compliance and reporting requirements.
2. Direct the creation of policies and procedures necessary for the operation of the Bank and implement all policies and procedures adopted by the Board of Directors and or required by the State of Vermont.
3. Assure compliance with all state and federal statutes, rules, and regulations.
4. Prepare agendas, attend, and supervise the recording of minutes at all Board of Directors meetings.

### ***Financial Management***

1. Manage financial and portfolio risks to ensure maintained or improvement of the Bond Bank's high-grade rating.
2. Manage the capital and earnings responsibly and in accordance with financial policies.
3. Prepare annual operating budgets (and other long-term financial plans) and present them to the Board.
4. Develop underwriting standards and credit review metrics to ensure responsible lending to qualifying municipalities, school districts, and other agencies.
5. Manage the investment of the organization's surplus cash to enhance returns while controlling duration and credit risk.
6. Manage internal controls over financial reporting for the organization and its programs.

***Relationship Management***

1. Act as the bridge between the organization and external partners, clients and agencies.  
Develop strong working relationships with external partners, clients, and agencies.
2. Promote and effectively communicate the organization's programs and accomplishments.
3. Capably represent the organization at official functions and meetings.

### Qualifications and Experience Profile

- Requires a bachelor's or master's degree in Finance, Accounting, Public Administration, Economics or related field (advanced degree or certification strongly preferred).
- 10+ years of relevant professional experience or demonstrated high level of success related to finance, law, public administration, and/or related area in government or private sector.
- Intimate understanding of public finance and the municipal securities market demonstrated by 5+ years of work experience.

### Desired Skills

- Highly organized, self-starter with the ability to manage projects with limited oversight.
- Strong leadership, management, supervision, and interpersonal skills.
- Excellent verbal and written communications and oral presentation skills.
- Demonstrated ability to work collaboratively with diverse stakeholders.
- Strong strategic thinking skills.
- Ability to make effective decisions by analyzing information and considering priorities.
- Excellent analytical, problem solving, and evaluation skills.
- Demonstrated knowledge of public administration and corporate governance frameworks.
- Creates and fosters ideas that impel the agency towards a results-oriented direction.
- Demonstrated experience in managing a large number of projects through a team of direct reports in a cross-functional environment.
- Strong desktop computing skills including the full suite of Microsoft Office programs.

### Supervisory Responsibility

- Oversees the work of the Finance, Programs Operations and other support functions.

### Working Conditions/Physical Demands

- This job operates in a professional office environment. This role routinely uses standard office equipment such as computers, phones, photocopiers, filing cabinets and fax machines.
- While performing the duties of this job, the employee is regularly required to talk or hear. The employee frequently is required to stand; walk; use hands to finger, handle or feel; and reach with hands and arms.

*The above statements are intended to describe the general nature and level of work being performed by people assigned to do this job. The above is not intended to be an exhaustive list of all responsibilities and duties required.*