



BOARD MEETING

September 18th, 2019 – 12:00 pm

Lake Champlain Sailing Center

MEETING MINUTES

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

Board Members Absent: None

Staff Participating: Michael Gaughan

Guests: Ashley Lucht, James Foley, Jr. - Lynch & Foley, Megan Sullivan – Executive Director of VEPC, Jeff Smith – Omnicap, Eddie McRoberts – Omnicap, Sydney Spagnola – Omnicap, Cinder McNerney – Hilltop Securities, Adam Krea – Hilltop Securities, Lisa Driscoll – Hilltop Securities, Kristy Tofuri – Hilltop Securities, Bob Lamp – Lamont, Heather Lamb – Lamont, Julian Quintanilla – Lamont, Craig Hrinkevich – Baird, and Brian Lefler – Baird

The meeting was called to order by Mr. Kimel at 12:13 pm.

Review of Meeting Agenda

Mr. Kimel allowed the Board the opportunity to provide additions and modifications to the order of the agenda. No changes were made.

Approve Prior Meeting Minutes

Mr. Kimel asked if there were any question related to the prior minutes.

Motion: Mr. Baker moved and Ms. McKenzie seconded the motion to approve the meeting minutes of the June 11th, 2019 and August 1st, 2019 meetings. The minutes were approved unanimously.

Logo Selection

The Board discussed the rebranding effort and discussed logos.

Motion: Ms. Winters moved and Mr. Baker seconded a motion to adopt logo #4 and #5 and authorize the Executive Director to pursue a formal name change with the General Assembly. The motion was approved unanimously.

At 12:20, Ms. Sullivan arrived at the meeting.

SRF Loan Approval

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

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

| Borrower | Loan Number | Amount | Conditions |
|--------------------|--------------------|---------------|-------------------|
| City of Burlington | RF1-196-1.1 | \$1,138,020 | None |
| Village of Ludlow | RF1-225-3.0 | \$2,950,000 | None |
| Town of Milton | RF3-375-3.0 | \$804,000 | None |

VEPC Presentation

Ms. Sullivan presented to the Board an overview of the Vermont Economic Progress Council’s process and timeline for the approval of tax increment financing projects.

At 1:10pm, Ms. Sullivan left the meeting.

Discussion of Potential Initiatives

Mr. Gaughan discussed potential applications of the Bond Bank’s State Intercept Program including a refunding opportunity with the Vermont State College System (“VSCS”). Ms. McKenzie disclosed her former role as General Counsel to the VSCS and her husband’s current employment with VSCS.

ERM Review

Mr. Gaughan presented the quarter Enterprise Risk Management review to the Board and highlighting a status change related to large proposed bonds at many school districts. Mr. Gaughan discussed potential implications of the change.

Independent Registered Municipal Advisor Interview

Mr. Gaughan introduced the proposing municipal advisor firms at the following times:

At 1:25 pm , Omnicap entered the meeting and began a presentation of their services , which was followed by questions and answers from both Mr. Gaughan and members of the Board.

At 1:50 pm, Omnicap left the meeting.

At: 1:55 pm, Hilltop Securities entered the meeting and began a presentation of their services, which was followed by questions and answers from both Mr. Gaughan and members of the Board.

At 2:55 pm, Hilltop Securities left the meeting.

At 3:00 pm, Lamont Financial Services entered the meeting and began a presentation of their services, which was followed by questions and answers from both Mr. Gaughan and members of the Board.

At 3:35 pm, Lamont Financial Services left the meeting.

At 3:40 pm, Baird entered the meeting and began a presentation of their services, which was followed by questions and answers from both Mr. Gaughan and members of the Board.

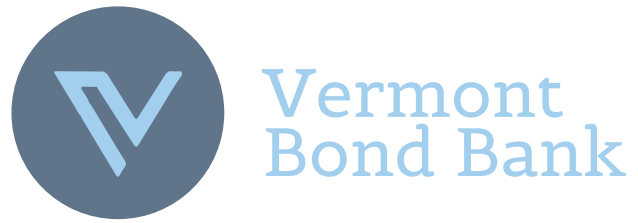
At 4:05 pm, Ms. Winters exited the meeting.

At 4:10 pm, Baird left the meeting.

The Board and guests briefly discussed the presentations. The Board discussed the expectation that the Executive Director would provide a formal recommendation at a later meeting that would also be accompanied by a proposed contract for services.

There being no other business to come before the Board, on a motion by Mr. Coates that was seconded by Mr. Baker, the meeting adjourned at 4:15 p.m.

These Minutes were approved by the Board of Directors at a duly warned meeting held on November 4, 2019.



#1



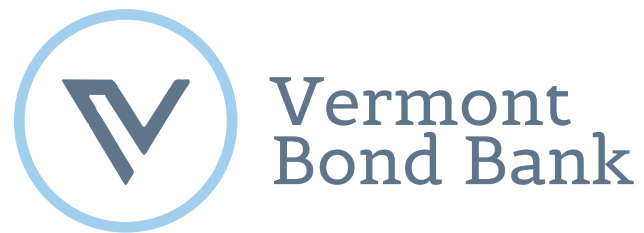
#2



#3



#4



#5



#6

