



**BOARD MEETING**

October 2<sup>nd</sup>, 2019 –2:00 pm  
Via Teleconference

**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:** None

The meeting was called to order by Mr. Kimel at 2:01 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.

Financial Advisor Contract Discussion

Mr. Gaughan provided an overview of his recommendation and answered questions from several members of the Board.

*Motion: Ms. Winters moved and Ms. McKenzie seconded a motion authorizing the Executive Director to enter into a contract with Omnicap. The motion was approved unanimously.*

Enterprise Risk Management

Mr. Gaughan provided additional detail on the ERM risks discussed at the last meeting.

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## Financial Policy Review

Mr. Gaughan provided an update on changes made to the Conflict of Interest Policy that incorporated comments by General Counsel.

*Motion: Mr. Coates moved and Ms. Winters seconded a motion approving the revised Conflict of Interest Policy. The motion was approved unanimously.*

Mr. Gaughan provided an update on changes made to the Private Activity Bond Volume Cap Application Policy.

*Motion: Ms. McKenzie moved and Mr. Coates seconded a motion approving the revised Private Activity Bond Volume Cap Application Policy. The motion was approved unanimously.*

## Other Business

Mr. Gaughan discussed arranging an in-person meeting to review an anticipated application for financing from the Vermont State College System.

*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 2:25 p.m.*

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