



Vermont Bond Bank

BOARD MEETING

April 22nd, 2020 – 2:00 p.m.

Via Zoom

MEETING MINUTES

Board Members Participating & Voting: Beth Pearce, David Coates, David Kimel, Debbie Winters, and Mary Alice McKenzie

Board Members Absent: None

Staff Participating: Ashley Lucht and Michael Gaughan

Guests: Jeff Smith – Omnicap, Jim Foley—Lynch & Foley, PC, , Meghan Burke – Mintz Levin, Michael Middleman—VT Department of Finance and Management, Robert Fletcher—Stitzel Page & Fletcher, Scott Baker – State Treasurer’s Office, Sophie Zdatny—Vermont State Colleges, Steve Wisloski—Vermont State Colleges, Tom Huestis—PRAG, and Walter St. Onge—Locke Lorde

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

Review of Meeting Agenda

Mr. Kimel discussed the addition of a letter to the Vermont Banker’s Association and resolution related to a new Purchase Card with People’s United Bank. An Executive Session was also added to the agenda.

Motion: Ms. Pearce made a motion and Ms. Winter’s seconded, a motion to add an Executive Session to the meeting agenda. The motion passed unanimously.

Annual Report

Mr. Gaughan highlighted the completion of the annual report that is current available on the website.

Mr. Middleman joined the meeting at 2:10 pm.

Consideration of SRF Loans

Ms. Lucht provided an overview of the credit considerations for SRF loan review. Members asked questions to which Mr. Gaughan and Ms. Lucht responded.

Motion: Mr. Coates moved and Ms. Pearce seconded, a motion to approve the loans listed below with conditions as noted. The motion was approved unanimously.

| Borrower | Loan Number | Amount | Conditions |
|----------------------------------|--------------------|---------------|----------------------------|
| Town of Fair Haven | RF1-220-2.0 | \$368,200 | |
| Village of Jeffersonville | WPL-246-2.0 | \$362,577 | Approval upon DEC approval |
| Village of Hyde Park | RF1-200-3.0 | \$985,000 | |
| Village of Hyde Park | RF3-386-3.0 | \$4,267,000 | |
| Town of Richmond | RF3-365-3.0 | \$800,000 | |

Megan Burke joined the meeting at 2:23 pm.

Walter St. Onge joined the meeting at 2:28 pm.

Resolution on Purchase Card with People’s United Bank

Mr. Gaughan described the need for a new purchase card that could accommodate more remote bill pay given the limited availability to enter the office on a regular basis.

Motion: Mr. Coates moved and Ms. Pearce seconded, a motion to approve the resolution shown as an Exhibit to the minutes. The motion was approved unanimously.

At 2:30 pm, Mr. Fletcher, Mr. Huestis Mr. Smith, Mr. Wisloski, and Ms. Zdatny joined the meeting.

Portfolio Risk Review

Mr. Gaughan introduced the topic of the State Colleges.

Motion: At 2:35 pm, Ms. Winters moved that the Vermont Bond Bank Board enter into executive session pursuant to V.S.A. § 313(a)(1)(A), (E), and (F), for the purpose of discussing potential contracts, potential litigation, and receiving confidential attorney-client communications made for the purpose of providing professional legal services regarding the Vermont State College's announcement of the potential closure of Northern Vermont University and Vermont Technical College's Randolph Center campus as well as to discuss a letter from the Vermont Bankers

Association; and also because premature general public knowledge of the information to be discussed in the session would clearly place Vermont Bond Bank at substantial disadvantage. The motion stated that the Board did not anticipate taking any action during executive session. Along with the members of the Board present at the meeting, the Board invited all staff and guests in attendance to attend the executive session. Mr. Coates member seconded the motion and it passed unanimously.

At 3:57 pm, Ms. Burke, Mr. Fletcher, Mr. Huestis, Mr. Smith, Mr. St Onge, Mr. Wisloski, and Ms. Zdatny left the meeting.

The Board exited the session at 4:33 pm and took no further action.

Purchase Card

Mr. Gaughan introduced the need to secure a new purchase card to allow more remote bill pay given limited office access.

Motion: Mr. Coates moved and Ms. McKenzie seconded, a motion to approve the resolution shown as an Exhibit to the minutes. The motion was approved unanimously.

There being no other business to come before the Board, on a motion by Ms. Pearce and seconded by Ms. Winters, the meeting adjourned at 4:37 p.m.

These Minutes were approved by the Board of Directors at a duly warned meeting_____.