



Vermont Bond Bank

BOARD MEETING

August 10th, 2020 – 2:00 p.m.

Via Zoom

MEETING MINUTES

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

Board Members Absent: None

Staff Participating: Ashley Lucht and Michael Gaughan

Guests: Linda Milne – Mudgett Jennett & Krogh-Wisner, P.C.

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.

Approve Prior Meeting Minutes

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

Motion: Mr. Coates moved and Ms. McKenzie seconded, a motion to approve the meeting minutes of the June 25th, 2020 board meeting. The minutes were approved unanimously following a roll call vote.

Summer Bond Pool Results

Mr. Gaughan discussed the pricing and outcome of the recent bond sale noting that the Bond Bank once again achieved the lowest rates in history.

SRF Loan Review

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

Motion: Mr. Coates moved and Ms. Winters seconded, a motion to approve the loans listed below with conditions as noted. The motion was approved following a roll call vote.

Borrower	Loan Number	Amount	Conditions
City of Burlington	RF1-246-3.0	2,689,000	None
City of Burlington	RF1-248-3.0	1,563,754	None
Hartford	RF1-222-3.0	849,212	None
Hartford	RF3-390-3.0	1,037,771	None
Rutland City	RF1-235-3.0	3,603,331	None
Rutland City	RF1-236-3.0	1,430,000	None
Rutland City	RF1-237-3.0	2,353,358	None
Bennington	RF3-380-3.0	2,000,000	None
Brattleboro	RF3-403-2.0	480,000	None

Organization Chart Review

Mr. Gaughan described recent changes to staffing and proposed changes going forward.

Motion: Mr. Coates moved and Ms. Winters seconded, a motion to move forward with a proposed new position of Controller after consultation with VEHBFA. The motion was approved following a roll call vote.

2019 Audit Review

At 2:31 p.m., Ms. Milne joined the meeting. At Mr. Kimel's request, Ms. Milne provided an overview of the audit and related conclusions while highlighting the firm's independence.

Motion: Mr. Coates moved and Ms. Baker seconded, a motion to go into executive session to discuss personnel matters. The motion was approved following a roll call vote.

At 2:45 p.m., the Board went into Executive Session.

At 2:46 p.m., Mr. Gaughan and Ms. Lucht left the meeting.

At 2:55 p.m., the Board came out of Executive Session.

There being no other business to come before the Board, on a motion by Mr. Coates and seconded by Mr. Mr. Baker, the meeting adjourned at 3:00 p.m.

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

DRAFT