



# Vermont Bond Bank

## BOARD MEETING

May 27, 2021 – 10:00 a.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, Elizabeth King, and Michael Gaughan

**Guests:** None

The meeting was called to order by Mr. Kimel at 10:02 a.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 Mr. Baker seconded, the motion to approve the meeting minutes of the March 26, 2021 board meetings. The minutes were approved unanimously following a roll call vote.*

### Executive Director Update

Mr. Gaughan provided an update on his recent application to serve on the City of Burlington Planning Commission, new office space, and other matters.

### 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. McKenzie seconded, a motion to approve the loans listed below with conditions as noted. The motion was approved following a roll call vote.*

<b>Borrower</b>	<b>Loan Number</b>	<b>Amount</b>	<b>Conditions</b>
<b>Brattleboro</b>	RF3-403-3.0	\$5,930,000	None
<b>Ludlow</b>	RF3-417-3.0	\$440,000	None
<b>Ludlow</b>	RF1-272-3.0	\$550,000	None
<b>Middlebury</b>	RF3-425-3.0	\$1,000,000	None
<b>Middlebury</b>	RF3-416-3.0	\$1,000,000	DEC Approval
<b>St Albans City</b>	RF3-434.3.0	\$290,000	None
<b>St Albans City</b>	RF1-280-3.0	\$265,000	None
<b>Williston</b>	RF3-415-3.0	\$2,000,000	Revenue Bond

Discussion of American Rescue Plan Act

Mr. Gaughan and the board discussed the implications of the American Rescue Plan Act on local government finances in Vermont.

Approve Local Bond Counsel

Mr. Gaughan discussed the request of Monaghan Safar Ducham PLLC to join the approved local bond counsel list and diligence taken on the firm’s qualifications.

*Motion: Mr. Baker moved and Ms. Winters seconded, the motion to approve add Monaghan Safar Ducham PLLC to the list of approved local bond counsels. The motion was approved unanimously following a roll call vote.*

2<sup>nd</sup> Quarter Policy Review

No changes were recommended to current policies but the board and staff discussed modifying Section 5 of the by-laws.

Quarterly Enterprise Risk Management Review

Mr. Gaughan discussed the quarter enterprise risk management report.

Following the report, a motion was made by Mr. Kimel.

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

At 11:00 a.m., the Board went into Executive Session. All attendees were invited to remain in the meeting.

At 11:04 p.m., the Board came out of Executive Session.

Authorization to Enter Into 457 Plan Adoption Agreement

Mr. Gaughan and Ms. King discussed the process of enrolling in the State of Vermont's Deferred Compensation Plan for the purpose of employee contributions only.

*Motion: Ms. Winters moved and Mr. Baker seconded, the motion to allow the Executive Director to enter into the adoption agreement and related employer agreements allowing Vermont Bond Bank employees to participate in the State of Vermont's 457 plan. The motion was approved unanimously following a roll call vote.*

*There being no other business to come before the Board, on a motion by Ms. Winter and seconded by Mr. Baker, the meeting adjourned at 11:09 a.m.*

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These Minutes were approved by the Board of Directors at a duly warned meeting \_\_\_\_\_.