



## **BOARD MEETING**

March 28, 2024 – 9:00 am

In-person at 100 Bank Street, Suite 401 / Burlington, VT and via Zoom\*

## **DRAFT MEETING MINUTES**

**Board Members Participating & Voting:** Debbie Winters (Chair), Mary Alice McKenzie (Treasurer), Mark Foley, John McSoley, and Treasurer Mike Pieciak

**Board Members Absent:** None

**Staff Participating:** Elizabeth King, Ken Linge, and Michael Gaughan

**Guests:** Frank Mamo, Moody's Investor Services

The meeting was called to order by Ms. Winters at 9:01 am ET.

### Moody's Presentation

Mr. Gaughan introduced Frank Mamo from Moody Investor Services who provided an overview of the Moody's school district rating methodology. He explained that this presentation is meant to inform the board of how schools are reviewed nationally and inform potential revisions to the Bond Bank's own loan policies and procedures as larger deals are considered.

Mr. Mamo provided a prepared overview of the methodology and meeting attendees asked questions. At 9:35 am ET, Mr. Mamo left the meeting.

*Motion: Ms. McKenzie moved and Mr. Foley seconded, a motion to adjourn the meeting until April 2<sup>nd</sup> at noon in the same locations. The motion was approved unanimously.*

Members and attendees adjourned.

On April 2<sup>nd</sup> at 12:00 pm ET, Ms. Winters called the meeting back to order. Mr. Pieciak did not return from adjournment and Mr. McSoley joined the meeting.

### Administrative

Ms. Winters asked if there were any changes or additions to the agenda.

Review and Approve Minutes of Prior Meetings

*Motion: Mr. Foley moved and Mr. McSoley seconded, the motion to approve the meeting minutes of the March 12, 2024 meeting. The minutes were approved unanimously.*

SRF Loan Reviews

Mr. Linge introduced the SRF loans for approval and key credit indicators.

*Motion: Ms. McKenzie moved and Mr. Foley seconded, a motion to approve the below SRF loan. The motion passed unanimously with abstentions noted.*

<b>Borrower</b>	<b>Loan #</b>	<b>Loan Amount</b>	<b>Conditions / Notes</b>
Brandon Town	RF3-477-3.0	\$780,259	

State of Vermont ARPA Grant Agreement

Mr. Gaughan provided background on the purpose of the grant and the development of the related contract. He also addressed questions from members on capacity to undertake the program noting the resources provided within the contract. Mr. Gaughan then described that the contract would not be executed, if approved, until the resolution of a remaining offset provision of the State of Vermont's standard contract.

*Motion: Mr. Foley moved and Ms. McKenzie seconded a motion to adopt the resolution as follows:*

*Resolved,*

- I. A motion to approve the Executive Director in consultation with the Chair to enter into a grant agreement with the State of Vermont for the purposes of providing assistance to water and wastewater systems using the form of agreement presented at the March 28th, 2024 board meeting.*
- II. That the Board of Directors of the Vermont Bond Bank hereby authorizes the Executive Director and the Chair to take any and all actions necessary or desirable to effectuate such agreement.*

*The motion was adopted unanimously.*

Quarterly Reviews

Ms. King provided a budget to actual update and answered questions from members. Mr. Gaughan highlighted that the Disaster Recovery Plan was updated and that members should keep a copy for reference. He then also reviewed the Enterprise Risk Management analysis, noting new risks given the expansion of internal treasury management activities.

There being no other business to come before the Board, on a motion by Mr. McSoley and seconded by Mr. Foley, the meeting adjourned at 12:40 am ET.

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