



# Vermont Bond Bank

## **BOARD MEETING**

November 21, 2024 – 9:00 a.m.  
In-person and via Zoom

[Recording Link](#)

## **DRAFT MEETING MINUTES**

**Board Members Participating & Voting:** Debbie Winters, Mark Foley, Mary Alice McKenzie, John McSoley, and Scott Baker (as designee for Treasurer Mike Pieciak)

**Board Members Absent:**

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

**Guests:** Thomas Melloni, Paul Frank and Collins

The meeting was called to order by Ms. Winters at 9:05 a.m.

### Administrative

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

### Approve Prior Meeting Minutes

Ms. Winters asked if there were any changes requested to the prior minutes and if there was a motion to approve. Mr. Baker indicated he would abstain from the vote.

*Motion: Mr. McSoley moved, and Ms. McKenzie seconded, the motion to approve the meeting minutes of the November 1, 2024 board meeting. The minutes were approved unanimously with abstentions noted.*

### Executive Director Update

Mr. Gaughan provided an update on scheduling for the January board meeting.

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SRF Loan Reviews

Mr. Linge provided an overview of the SRF loans for approval. Members asked questions.

*Motion: Ms. McKenzie moved, and Mr. McSoley seconded, a motion to approve the below loans and amounts. The motion was approved unanimously.*

<b>Borrower</b>	<b>Loan #</b>	<b>Loan Amount</b>
Montpelier	RF1-240-3.0	\$520,285
Montgomery	RF1-340-2.1	\$1,541,808
<b>Total</b>		<b>\$2,062,093</b>

MCRF Emergency Access

Mr. Gaughan provided an update on the loan program associated with the Agency of Administration MOA. Mr. Linge summarized the loan reviews for the respondents to the MCRF Emergency Assistant solicitation.

*Motion: Mr. Foley moved, and Mr. McSoley seconded, a motion to approve an MCRF-EA loans as shown below. The motion was approved unanimously.*

<b>Borrower</b>	<b>Loan Amount</b>
Bolton	\$1,000,000
Huntington	788,882
Kirby	850,300
Middlesex	1,000,000
<b>Total</b>	<b>\$3,639,182</b>

CLA Contract Extension for Elective Pay Consulting

Mr. Gaughan provided an explanation of the purpose of the contract, which is to facilitate easier access to elective pay for units of government in Vermont.

*Motion: Mr. Foley moved, and Ms. McKenzie seconded, a motion to approve the Executive Director to enter into the contract amendment with CLA for elective pay filing assistance. The motion passed unanimously.*

Election of Officers

Ms. Winters stepped down as Chair. Mr. Melloni asked for nominations for the positions of Chair, Treasurer, and Secretary. Mr. Foley nominated Debbie Winters for Chair, Mr. Baker nominated Mary Alice McKenzie for Treasurer, and Mr. Foley nominated Michael Gaughan for Secretary.

*Motion: Mr. Foley moved and Ms. McKenzie seconded, a motion approving the slate of officers. The motion passed unanimously with officers abstaining from a vote on themselves.*

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## Ratification of Prior Acts

Mr. Gaughan described the purpose of the motion.

*Motion: Mr. Foley moved and Mr. McSoley seconded, the motion stating that the Board of Directors of the Vermont Bond Bank ("Bond Bank") met at a duly warned meeting on November 21, 2024. The Board of Directors considered all prior acts of the Bond Bank taken during calendar year 2024 and reaffirmed all such actions and endeavors undertaken. The motion was approved unanimously.*

## Budget Review

Mr. Gaughan provided an overview of the strategic considerations around the 2025 budget. Ms. King then described the components and assumptions within the budget.

Ms. King noted that the budget had already been discussed with the VEHBFA Finance Committee and the approval of the proposed salary and overhead allocations within the Memorandum of Agreement. Members asked questions of staff with a focus on the interplay of the new funds.

*Motion: Ms. McKenzie moved and Mr. Baker seconded, a motion to go into executive session to discuss a evaluations of current employees and other employment matters that would place the board at a substantial disadvantage. The motion was approved unanimously.*

At 10:40 a.m., the Board went into Executive Session. Mr. Gaughan remained at the board's invitation.

At 10:50 a.m., Mr. Gaughan left the meeting.

At 11:02 p.m., the Board came out of Executive Session.

*Motion: Ms. McKenzie moved and Mr. McSoley seconded, a motion to approve the FY 25 budget as presented with an amendment to provide a one-time bonus of \$10,000 to the Executive Director. The motion was approved unanimously.*

*There being no other business to come before the Board, on a motion by Mr. Foley and seconded by Mr. Baker, the meeting adjourned at 11:04 am ET.*

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