



**BOARD MEETING**

January 30, 2025 – 9:00 a.m.

In-person and via Zoom

[Recording Link](#)

**DRAFT MEETING MINUTES**

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

**Board Members Absent:** Mary Alice McKenzie

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

**Guests:** Meghan Burke - Mintz Levin, Teresa Woo – Loomis Sayles, Anna Freedman – Loomis Sayles, and EJ Tateosian -- Loomis Sayles

The meeting was called to order by Ms. Winters at 9:02 p.m.

Administrative

Ms. Winters asked if there were any changes or additions to the agenda. Mr. Gaughan facilitated introductions to the guests. Ms. Winters indicated that the presentation from Loomis Sayles would be moved first in the agenda.

Loomis Sayles Presentation

Representatives of Loomis Sayles provided an update on the performance of the general operating reserve fund and general market conditions.

Representatives of Loomis Sayles left the meeting following the presentation at 9:40 am.

Ms. Burke joined the meeting at 9:45 am.

Winter 2025 Loan Pool Review

Mr. Linge provided commentary on the credit summaries, which accompany each loan application. The board members discussed applications and asked follow-up questions.

Mr. Baker indicated he would recuse himself from the vote related to the City of Winooski.

*Motion: Mr. Foley moved and Mr. McSoley seconded, a motion to accept the following borrowers and related loans into the winter loan pool. The motion was approved unanimously with recusals noted.*

- *Town of Jericho, Vermont*
- *Bellows Falls Union High School*
- *Town of Londonderry*
- *Windsor Central SD*
- *Town of East Montpelier*
- *Town of Woodstock*
- *City of Winooski*
- *Town of Georgia*
- *City of South Burlington*
- *Town of Royalton*
- *Northwest VT Solid Waste Management District*
- *Town of Hyde Park*
- *Colchester School District*
- *Town of Bolton*
- *Town of St. Johnsbury*

Mr. Gaughan then discussed the potential for financing part of the Windsor Central School District loan under the Energy Efficiency Program Resolution.

*Motion: Mr. Foley moved and Mr. McSoley seconded, a motion authorizing all or portion of the Windsor Central SD loan to be financed out of the Energy Efficiency Program Resolution. The motion was approved unanimously.*

## Executive Director's Transaction Strategy and Authorization for Bond Issue

Mr. Gaughan provided the board with an update on key strategic considerations of the winter 2025 bond transaction. Mr. Gaughan introduced the proposed underwriting syndicate for the 2025 Series 1 transaction. He discussed the justification behind the recommendation.

Ms. Burke then introduced the resolution for the bond issuance approval. She also discussed a change to the Series Resolution that would allow the Executive Director to sign the loan agreements given the logistical complications of the transaction.

*Motion: Mr. Foley moved and Mr. McSoley seconded a motion to adopt the resolution as follows and approve the recommended underwriting syndicate:*

Board Resolutions  
January 30, 2025

*Resolved,*

- I. That the Board of Directors of the Vermont Bond Bank hereby (i) authorizes the issuance of not to exceed \$75,000,000 aggregate principal amount of 2025 Series 1 Bonds (the "Bonds") pursuant to the 1988 General Bond Resolution, (ii) approves and adopts the Series Resolution for the Bonds (the "Series Resolution") in substantially the form presented at this meeting with such changes as may be deemed necessary or desirable by the Executive Director with the approval of the Chair, and (iii) authorizes the Executive Director in consultation with the Chair to determine whether to make an equity contribution towards the costs of issuance for the Bonds and to determine the amount of any such contribution. The definitive form of the Series Resolution shall be evidenced conclusively by delivery of a copy thereof certified by each of the Executive Director and Chair..*
- 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 financing.*

The motion passed unanimously.

Ms. Burke left the meeting at 10:00 am.

### Approve Prior Meeting Minutes

Ms. Winters indicated that the meeting would go back to the original agenda beginning with a review of the meeting minutes.

*Motion: Mr. Baker moved and Mr. McSoley seconded, the motion to approve the meeting minutes of the November 21, 2024 board meeting. The minutes were approved unanimously.*

### Executive Director's Update

Mr. Gaughan reviewed the dashboard indicators noting the uptick in illustrative loan schedules provided in 2024 over the prior year, potentially indicating increasing loan activity. He then discussed legislative updates and potential changes to the municipal tax exemption at the federal level.

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Consent Agenda

Mr. Gaughan introduced the items for the consent agenda, which included the following items:

- Authorization for the Executive Director to enter into a three year extension of the Omnicap contract under the renewal terms of the original contract;
- Authorization for the Executive Director to execute a contract with Public Financial Management to model the cashflow requirements of the SRF program (to be funded out of the SRF program);
- Approval of the annual internal control review;
- Authorization of a contribution of 10 percent of wages under the SEP plan adopted on December 18, 2018; and,
- Approval of SRF loans in the amounts shown below.

<b>Borrower</b>	<b>Loan #</b>	<b>Loan Amount</b>
Pownal	RF1-239-1.4	\$537,390
Woodstock	RF1-322-2.0	1,290,300
Burlington	RF1-279-2.0	1,132,767
Burlington	RF1-247-3.0	15,943,280
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		\$18,903,737

*Motion: Mr. Foley moved and Mr. McSoley seconded, a motion to approve the consent agenda. The motion was approved unanimously.*

Municipal Climate Recovery Fund Refinancings

Mr. Gaughan described the need and purpose of the refinancing of prior MCRF loans that would result in no net increase in credit exposure to the borrowers.

*Motion: Mr. Foley moved and Mr. McSoley seconded a motion to authorize refinancing loans to the borrowers below under the Municipal Climate Recovery Fund.. The motion passed unanimously.*

<b>Borrower</b>	<b>Amount</b>
Hardwick Electric Department	\$1,257,000
Jamaica	422,000
Montpelier	2,126,000
Marshfield	1,033,000
<b>Total</b>	<hr/> <b>4,838,000</b>

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### Small System Capacity and Resiliency Program Tier II Grants

Mr. Gaughan described the background of the grants under the grant contract with the State of Vermont. Mr. Linge then described the application and prioritization process for the Tier II loans.

*Motion: Mr. Baker moved and Mr. McSoley seconded, a motion to approve the recommended grant amounts and authorize the Executive Director to sign the grant agreements following review of the contract by General Counsel. The motion was approved unanimously.*

<b>Applicant</b>	<b>Project</b>	<b>Prioritization Score</b>	<b>Amount</b>
Peacham FD#1	Purchase and installation of generator to power pumps during power outage	49	\$13,000
Barton Village	Rehabilitation of old, rusting filters and steel water tanks	42	93,150
Town of Brighton	Re-lining 330,000 gallon storage tank to stop major leaks	42	190,000
Village of Marshfield, Inc.	Installation of pressure reducing valve, inspection, and reserve fund cont.	41	60,100
East Calais FD#1	Repair and relocation of water line to stop leaks and improve flood resiliency	40	250,000
Town of West Rutland	Connection of Rutland FD#1 to the West Rutland public system	37	250,000
Village of Johnson	Replacement of failing generator to power system during power outage	35	86,760
Town of Arlington	Engineering for re-permitting two well sites key to housing development plans	32	90,700
East Hardwick FD#1	Emergency repairs to secure a drinking water supply line river crossing	32	5,426
<b>Total</b>			<b>\$1,039,136</b>

### Small System Capacity and Resiliency Program Technical Assistance Award

Mr. Gaughan described the opportunity under the SCRP grant award to fund technical assistance for small water systems. He described that the methodology behind the selection of regional planning commissions was based on a dialogue that began when the Bond Bank convened a meeting of stakeholders vested in small water system stability. He then emphasized that this contract would allow for institutional support of small water systems. He noted that the Addison County Regional Planning Commission would administer the contract on behalf of all regional planning commissions in the state.

*Motion: Mr. Foley moved and Mr. McSoley seconded, a motion to approve the Executive Director to enter into a contract with the Addison County Regional Planning Commission for technical assistance services related to the Small System Capacity and Resiliency Program in the amount of \$475 thousand, subject to review of the final contract by General Counsel. The motion was approved unanimously.*

### Small System Capacity and Resiliency Program Tier I Loan

Mr. Linge indicated the need for a loan under the SCRP for Woodstock and the availability of funding given the downsizing of other previously approved loans.

*Motion: Mr. Foley moved and Mr. McSoley seconded, a motion to approve a loan to the Town of Woodstock in the amount of \$800,000 under the Small System Capacity and Resiliency Program. The motion was approved unanimously.*

### Other Business

Ms. King provided an update on the audit process.

*There being no other business to come before the Board, on a motion by Mr. Coates and seconded by Ms. McKenzie, the meeting adjourned at 10:57 a.m.*

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