



BOARD MEETING

August 1st, 2019 – 3:00 p.m.

Via Teleconference

MEETING MINUTES

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

Board Members Absent: None

Staff Participating: Michael Gaughan, Executive Director

Guests: Linda Milne (Mudgett, Jennett & Krogh-Wisner, PC)

The meeting was called to order by Mr. Kimel at 3:01 p.m.

Administrative

Mr. Kimel asked if there were any changes or additions to the agenda.

FY 2018 Audit Debrief

Motion: Ms. Coates moved and Mr. Baker seconded a motion to go into executive session to discuss personnel matters. The motion was approved unanimously.

At 3:03 p.m. the Board went into executive session. Mr. Gaughan left the call.

At 3:20 p.m. the Board came out of executive session.

Mr. Kimel requested that Ms. Milne look at any potential compliance issues that should be considered by the Board. Mr. Baker noted the SOC from the Trustee includes user controls.

At 3:24 p.m. Ms. Milne left the meeting.

SRF Loan Approvals

Mr. Gaughan provided an overview of the loans for consideration.

Motion: Ms. Winters moved and Mr. Baker seconded the approval of the SRF loans with amounts and conditions as noted. The motion was approved unanimously.

Borrower	Loan Number	Amount	Conditions
Ascutney Town Fire District #2	RF3-370-3.0	\$230,000	None
Town of Hardwick	RF3-382-3.0	\$420,000	None
City of Winooski	RF3-374-3.0	\$1,450,000	None

MOA with DEC for SRF Activities

Mr. Kimel introduced the Memorandum of Agreement with the Department of Environmental Conservation. Mr. Coates asked if the Bond Bank's attorneys had reviewed. Mr. Gaughan indicated Lynch and Foley had reviewed and had no remaining concerns.

Motion: Mr. Coats moved and Ms. Winters seconded the approval Memorandum of Agreement between the Vermont Department of Environmental Conservation and the Vermont Municipal Bond Bank. The motion was approved unanimously.

MOA with DEC & VEDA for CWSRF Activities

Mr. Kimel introduced the Memorandum of Agreement with the Department of Environmental Conservation and the Vermont Economic Development Authority. Mr. Coates asked if the Bond Bank's attorneys had reviewed. Mr. Gaughan indicated Lynch and Foley had reviewed and had no remaining concerns.

Motion: Ms. McKenzie moved and Ms. Winters seconded the approval Memorandum of Agreement among the Vermont Department of Environmental Conservation, Vermont Municipal Bond Bank, and Vermont Economic Development Authority. The motion was approved unanimously.

Other Business

Mr. Gaughan provided an overview of his intent to issue an RFP for Municipal Advisory services and schedule presentations to the Board at the September 18th meeting.

Mr. Gaughan indicated that the in-person interviews for the Director of Capital Planning were completed earlier in the week.

Motion: Mr. Baker moved and Mr. Coates seconded a motion to go into executive session to discuss personnel matters. The motion was approved unanimously.

At 3:33 p.m. the Board went into Executive Session. Mr. Gaughan remained on the call at the request of the Board.

At 3:44 p.m. the Board came out of Executive Session.

Mr. Kimel discussed the Board's desire for the Executive Director to receive the consent of the Chair and the Treasurer prior to making an offer for compensation above budgeted amounts.

There being no other business to come before the Board, on a motion by Mr. Baker, the meeting adjourned at 3:50 p.m.

These Minutes were approved by the Board of Directors at a duly warned meeting held on September 18, 2019.