



## **BOARD MEETING**

August 7<sup>th</sup>, 2018 – 9:30 a.m.  
via Teleconference

### **MINUTES OF THE BOARD OF DIRECTORS OF THE VERMONT MUNICIPAL BOND BANK**

Board Members Participating & Voting: Kathryn Boardman, David Coates, David Kimel, Debbie Winters, and Scott Baker for Treasurer Beth Pearce

Board Members absent: none

Staff Participating: Michael Gaughan

Guests Participating: Linda Milne, Mudgett Jennett & Krogh-Wisner, P.C.

Board Chair Mr. Kimel called the meeting to order at 9:32 a.m.

Mr. Kimel asked Ms. Milne to give a summary of the audit. Ms. Milne started by noting the clean opinion provided in the audit. She then focused on the governance letter and observation that management selects preferable accounting policies. She further noted that no adjustments were made to general ledger balances, no disagreements with management, and no identified material weaknesses in internal controls.

Ms. Milne then discussed the account confirmation processes and testing procedures. Openness, honesty, and compliance were notable characteristics of her conversations with Executive Director and staff.

Mr. Coates asked questions about the accounts receivable composition. He then called Board's attention to importance of reserve requirement page twenty-four of the audit. Mr. Coates asked Mr. Gaughan to undertake a review of enterprise risk management.

Mr. Kimel then asked if there was any other business to discuss. Mr. Gaughan asked Mr. Baker if he wanted to provide follow-up from the Treasurer's office review of the QSCB restructuring discussed at the last board meeting on June 11, 2018. Scott Baker indicated a positive review of the concept by PRAG, but that he would send email to the board.

At 9:49 a.m. a motion was made to go into Executive Session and Mr. Gaughan left the meeting.

*Motion: Mr. Kimel made a moved to go into executive session to discuss personnel. Mr. Coates seconded the motion. The motion was unanimously approved.*

At 10:01 a.m. the Board came out of executive session. Mr. Kimel noted that the Board was pleased that Ms. Milne had no issues or concerns that arose during the course of the audit.

*There being no other business to come before the Board, on a motion by Mr. Kimel, the meeting adjourned at 10:02 a.m. The Motion was unanimously adopted.*

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These Minutes were approved by the Board of Directors at a duly warned meeting on September 18, 2018.