



Vermont Bond Bank

BOARD MEETING

March 26, 2021 – 10:00 a.m.

Via Zoom

MEETING MINUTES

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

Board Members Absent: None

Staff Participating: Ashley Lucht, Elizabeth King, and Michael Gaughan

Guests: None

The meeting was called to order by Mr. Kimel at 10:02 a.m.

Administrative

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

Approve Prior Meeting Minutes

Mr. Kimel asked for any comments on the prior meeting minutes.

Motion: Mr. Coates moved and Ms. McKenzie seconded, the motion to approve the meeting minutes of the January 28th, 2021 board meetings. The minutes were approved unanimously following a roll call vote.

Executive Director Update

Mr. Gaughan provided an update on the recent bond financing as well as the final financial terms of the new lease given changes to the underlying assumptions discussed with the board previously.

SRF Loan Review

Ms. Lucht provided an overview of the credit considerations for the proposed SRF loans. Members asked questions to which Mr. Gaughan and Ms. Lucht responded.

Motion: Ms. Winters moved and Mr. Coates seconded, a motion to approve the loans listed below with conditions as noted. The motion was approved following a roll call vote.

Borrower	Loan Number	Amount	Conditions
Alburgh Village	RF3-420-2.0	\$147,419.00	
Barnet FD#2	RF3-396-3.0	\$500,000.00	
Burlington	RF1-248-3.0	\$1,663,802.00	
Burlington	RF1-268-1.1	\$266,403.00	
Burlington	RF3-402-1.1	\$237,412.00	
Burlington	RF1-279-1.0	\$350,000.00	
Burlington	RF1-187-3.0	\$2,611,299.00	DEC approval
Burlington	RF3-426-3.0	\$1,094,000.00	DEC approval
Jeffersonville	RF3-414-3.0	\$13,769.00	
Milton	RF3-427-3.0	\$251,000.00	
Northfield	RF1-217-2.0	\$113,280.00	
Randolph	RF3-430-2.0	\$320,000	
Woodstock	RF1-266-2.0	\$343,330	

Approve Employee Handbook

Mr. Gaughan discussed the employee handbook and process involved in revising including a recent review by the Chair and Treasurer prior to the board meeting. Mr. Kimel highlighted various section of the handbook for the benefit of the board and asked if anyone had questions. No members had questions.

Motion: Ms. McKenzie moved and Ms. Winters seconded, the motion to approve the employee handbook with amendments as noted on page 11 of the draft provided.

After discussion, a motion for an amendment was made.

Motion: Mr. Coates moved and Mr. Baker seconded, the motion to modify the 457 eligibility requirements to no requirement or the lowest of what is allowed by the plan.

Both the original motion and amendment were approved unanimously following a roll call vote.

Discussion of American Rescue Plan

Mr. Gaughan and the board discussed the implications of the American Rescue Plan on local government finances in Vermont.

There being no other business to come before the Board, on a motion by Ms. Winter and seconded by Mr. Baker, the meeting adjourned at 11:00 a.m.

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