



Vermont Bond Bank

BOARD MEETING

October 25, 2021 – 9:30 a.m.

Via Zoom and in-person at 100 Bank Street, Suite 401 / Burlington, VT 05401

MEETING MINUTES

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

Board Members Absent: Debbie Winters

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

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

The meeting was called to order by Mr. Kimel at 9:31 a.m.

Administrative

Mr. Kimel discussed the agenda and no changes were made.

Approve Prior Meeting Minutes

Mr. Kimel asked for any comments on the prior meeting minutes. Ms. McKenzie indicated she would abstain from the vote given her absence at the last meeting.

Motion: Mr. Baker moved and Mr. Coates seconded, the motion to approve the meeting minutes of the September 17, 2021 board meeting. The minutes were approved unanimously following a roll call vote.

Executive Director's Update

Mr. Gaughan provided an update on the Bond Bank's application for ARPA dollars in the Capital Adjustment Bill. He also discussed other possible loan sources.

SRF Loan Review

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

Motion: Mr. Coates moved and Ms. McKenzie 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
Johnson	RF1-273-3.0	\$345,000	
Hinesburg	RF1-229-3.1	\$2,745,200	

Quarterly Accounting Review

Ms. King provided a summary of Bond Bank financials through September 30, 2021 as well as anticipated changes anticipated by the end of the year.

Quarterly Policy Review

Mr. Gaughan discussed a new Capital Asset Management Policy. After some discussion, the board moved to adopt the policy.

Motion: Mr. Coates moved and Ms. McKenzie seconded, a motion to approve the proposed Capital Asset Management Policy. The motion was approved following a roll call vote.

Quarterly Enterprise Risk Management Review

Mr. Gaughan indicated that there were no changes from September to the present.

2020 Audit Review

At 10:05 a.m., Ms. Milne joined the meeting. Ms. Milne provided an overview of the audit and related conclusions while highlighting the firm's independence.

Motion: Ms. McKenzie moved and Mr. Baker seconded, a motion to go into executive session to discuss personnel matters. The motion was approved following a roll call vote.

At 10:35 a.m., the Board went into Executive Session.

At 10:30 a.m., Mr. Gaughan, Ms. King, and Ms. Lucht left the meeting.

At 10:47 a.m., the Board came out of Executive Session.

There being no other business to come before the Board, on a motion by Mr. Coates and seconded by Mr. Baker, the meeting adjourned at 10:52 a.m.

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