



Vermont Bond Bank

BOARD MEETING

September 17, 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, Debbie Winters, and Scott Baker (as designee for the State Treasurer)

Board Members Absent: Mary Alice McKenzie

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

Guests: None

The meeting was called to order by Mr. Kimel at 9:34 a.m.

Administrative

Mr. Kimel proposed changes to the meeting schedule moving the agenda item concerning the loan to Royalton Fire District Number One to third on the agenda.

Approve Prior Meeting Minutes

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

Motion: Mr. Coates moved and Mr. Baker seconded, the motion to approve the meeting minutes of the June 30th, 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 on-going work including a recent off-site meeting to develop staff goals for the next year. He also provided an update on the progress of the application for ARPA dollars. Board members discussed the size of the request for funding that will be sent to the governor's administration.

Consideration of the Loan to the Royalton Fire District No. 1

Mr. Gaughan and Ms. Lucht provided commentary on the credit summaries for the Royalton Fire District No. 1 as well as the purpose of the loan, which is to refund an outstanding loan from USDA. The refunding will save the fire district approximately \$40 thousand that will be realized through a shorter amortization period for the loan.

Motion: Mr. Coates moved and Ms. Winters seconded, a motion to adopt the resolution related to the Royalton Fire District No. 1 loan. The motion was approved unanimously following a roll call vote.

Quarterly Accounting Review

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

At 10:30 am, David Kimel left the meeting.

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. Baker 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 / Notes
Berlin	RF1-288-2.0	\$157,820	100% forgiveness; no credit model
Brandon	RF1-223-2.0	\$408,900	
Brattleboro	RF3-403-3.1	\$12,500,000	Approved related \$5.4m loan on 5/27/2021
Hardwick	RF1-275-2.0	\$109,325	
Hinesburg	RF1-301-2.0	\$458,200	
Hinesburg	RF1-229-3.0	\$2,575,200	
Jeffersonville	RF3-399-3.0	\$1,041,152	
Montgomery	RF1-295-1.0	\$124,998	100% forgiveness; no credit model

Quarterly Policy Review

Mr. Gaughan discussed proposed changes to the Loan Policies and Procedures related to revenue bonds. After some discussion, the board moved to adopt the revisions.

Motion: Mr. Coates moved and Mr. Baker seconded, a motion to approve the proposed changes to the Loan Policies and Procedures with the amendment that planning and forgivable loans approved by the Executive Director are described to the board at the following board meeting. The motion was approved following a roll call vote.

Quarterly Enterprise Risk Management Review

Mr. Gaughan presented the quarterly risk management review to the board noting that there were no changes from the last review in June.

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 10:54 a.m.

These Minutes were approved by the Board of Directors at a duly warned meeting on October 25, 2021.