



Vermont Bond Bank

BOARD MEETING

March 31, 2022 – 11:00 a.m.

In-person and via Zoom

MEETING MINUTES

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

Board Members Absent: David Coates and Mark Foley

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

Guests: None

The meeting was called to order by Ms. Winters at 11:00 a.m.

Administrative

Ms. Winters asked if there were any changes or additions to the agenda.

Approve Prior Meeting Minutes

Ms. Winters asked for any comments on the prior meeting minutes. The Board discussed several small modifications that did not change prior authorizations.

Motion: Mr. Baker moved and Ms. McKenzie seconded, a motion to approve the meeting minutes of the January 27, 2022 board meeting as modified. The minutes were approved unanimously following a roll call vote.

Executive Director's Update

Mr. Gaughan provided an update on on-going work at the Bond Bank beyond the matters to be discussed at the meeting. He noted that Ms. Lucht recently gave notice she was leaving for a new job and that the Bond Bank was thankful for her contributions.

SRF Loan Review

Ms. Lucht described the credit considerations of the loans for approval.

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

Borrower	Loan #	Loan Amount	Conditions / Notes
Hardwick	RF1-275-3.0	2,200,000	
Hartford	RF1-291-3.0	750,000	
Vergennes	RF1-255-1.3	\$336,789	
Vergennes	RF1-294-1.0	250,380	
Woodstock	RF1-266-3.0	2,510,248	
		<u>2,510,248</u>	
		\$6,047,417	

Reallocation of Volume Cap to VEDA

Mr. Gaughan explained VEDA's request for additional volume cap in-between meetings of the state's Emergency Board. He further described the basis by which the Bond Bank has the authority to transfer volume cap it was awarded.

Motion: Ms. McKenzie moved and Mr. Baker seconded, a motion that pursuant to the authorization granted by the Emergency Board, the Vermont Municipal Bond Bank hereby assigns to the Vermont Economic Development Authority a \$20 million portion of its \$20 million 2022 volume cap. The motion was approved unanimously.

Contract with DBC Finance

Mr. Gaughan described the purpose of the software and its applications to the Bond Bank's work.

Motion: Mr. Baker moved and Ms. McKenzie seconded, a motion authorizing the Executive Director to enter into a contract for DBC Finance. The motion was approved unanimously following a roll call vote.

There being no other business to come before the Board, on a motion by Ms. McKenzie and seconded by Mr. Baker, the meeting adjourned at 11:40 a.m.

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