



# 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.*

<b>Borrower</b>	<b>Loan #</b>	<b>Loan Amount</b>	<b>Conditions / Notes</b>
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	
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		\$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.*

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These Minutes were approved by the Board of Directors at a duly warned meeting May 19, 2022.