



# Vermont Bond Bank

## **BOARD MEETING**

January 26, 2023 – 9:00 a.m.

In-person and via Zoom

## **MEETING MINUTES**

**Board Members Participating & Voting:** David Coates, Debbie Winters, Mary Alice McKenzie, Mark Foley, and Treasurer Mike Pieciak

**Board Members Absent:** None

**Staff Participating:** Elizabeth King, Ken Linge, and Michael Gaughan

**Guests:** Meghan Burke - Mintz Levin, Jeff Smith – Omnicap, Scott Baker – State Treasurer’s Office

The meeting was called to order by Ms. Winters at 9:02 p.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.

*Motion: Mr. Coates moved and Mr. Foley seconded, the motion to approve the meeting minutes of the November 29<sup>th</sup>, 2022 board meeting. The minutes were approved unanimously.*

### SEP Plan Contributions

Mr. Gaughan described the need to annually define the contribution amount under the terms of the plan document.

*Motion: Mr. Coates moved and Ms. McKenzie seconded a motion to authorize and approve a contribution equal to 10.00% of wages for all eligible employees for 2023, under the terms of the SEP Plan adopted December 18th, 2018. The motion passed unanimously.*

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.

Consideration of SRF Loan Approvals

Mr. Linge introduced the state revolving loan funds loans and discussed the credit summaries.

*Motion: Mr. Foley moved and Mr. Coates seconded, a motion to approve the below SRF loans. The motion was approved unanimously.*

<b>Borrower</b>	<b>Loan #</b>	<b>Loan Amount</b>	<b>Conditions / Notes</b>
Barre	RF3-445-3.0	\$450,000	
Brandon	RF1-223-3.0	1,110,557	
Shelburne	RF1-264-1.1	<u>260,400</u>	
		\$1,820,957	

Consideration of 2023 Winter Loan Pool Applicants

Mr. Gaughan and Mr. Linge provided commentary on the credit summaries prepared by the Bond Bank staff, which accompany each loan application. The board members discussed each application and asked follow-up questions.

Mr. Pieciak indicated he would recuse himself from the vote related to the City of Winooski.

*Motion: Ms. McKenzie moved and Mr. Coates seconded, a motion to accept the following borrowers and related loans into the Winter Bond Pool with recusals as noted. The motion was approved unanimously.*

- *Chittenden County Solid Waste District (CSWD)*
- *Town of Elmore*
- *Town of Manchester*
- *City of Winooski*

Executive Director’s Offering Summary

Mr. Gaughan provided the Board an update on key strategic considerations of the winter 2023 bond offering. He discussed key considerations informing the competitive sale selection and process.

The Board also discussed undertaking a request for proposals (RFP) for underwriters prior the summer 2023 bond sale. Mr. Gaughan indicated that he would post a notice of intent to undertake an RFP on the website.

## Authorization of Bonds

Ms. Burke introduced the resolution for the bond sale as prepared by Mintz Levin as bond counsel for the Bond Bank.

*Motion: Mr. Coates moved and Mr. Foley seconded a motion to adopt the resolution as follows:*

January 26, 2023

Resolved,

I. That the Board of Directors of the Vermont Municipal Bond Bank (d/b/a the Vermont Bond Bank) hereby (i) authorizes the issuance of not to exceed \$16,500,000 aggregate principal amount of 2023 Series 1 (the "2023 Series 1 Bonds") pursuant to the 1988 General Bond Resolution, (ii) approves and adopts the Series Resolution for the 2023 Series 1 Bonds (the "Series Resolution") in substantially the form presented at this meeting with such changes as may be deemed necessary or desirable by the Executive Director with the approval of the Chair, and (iii) authorizes the Executive Director in consultation with the Chair to determine whether to make an equity contribution towards the costs of issuance for the 2023 Series 1 Bonds and to determine the amount of any such contribution. The definitive form of the Series Resolution shall be evidenced conclusively by delivery of a copy thereof certified by each of the Executive Director and Chair.

II. That the Board of Directors of the Vermont Municipal Bond Bank hereby authorizes the Executive Director and the Chair to take any and all actions necessary or desirable to effectuate such financing.

*The motion passed unanimously.*

At 10:17 a.m., Ms. Burke and Mr. Smith left the meeting.

## Internal Control Review

Mr. Gaughan described the contents of the annual financial control review and stated that it would be shared with the auditors following the meeting.

Executive Session

*Motion: Mr. Coates moved and Mr. Foley seconded, a motion to go into executive session to discuss issues related to contracts that could place the Bond Bank at a disadvantage in existing and new contracts. The motion was approved unanimously.*

At 10:19 a.m., the Board went into Executive Session. Staff and guests left the meeting.

At 10:30 a.m., the Board came out of Executive Session.

*There being no other business to come before the Board, on a motion by Mr. Foley and seconded by Mr. Pieciak, the meeting adjourned at 10:31 a.m.*

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These Minutes were approved by the Board of Directors at a duly warned meeting March 30, 2023.