



# Vermont Bond Bank

## **BOARD MEETING**

March 30, 2023 – 9:00 a.m.

100 Bank Street, 401 / Burlington VT 05401 and via Zoom

## **MEETING MINUTES**

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

**Board Members Absent:** David Coates, Debbie Winters

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

**Guests:** Scott Baker – State Treasurer’s Office

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

### Administrative

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

### Approve Prior Meeting Minutes

Ms. McKenzie asked for any comments on the prior meeting minutes.

*Motion: Mr. Foley moved and Mr. Pieciak seconded, the motion to approve the meeting minutes of the January 26, 2023 board meeting. The minutes were approved unanimously.*

### Executive Director’s Update

Mr. Gaughan provided an update on on-going work at the Bond Bank related to the 2022 audit, proposed legislative change, and upcoming Capital Planning Forum.

Consideration of SRF Loan Approvals

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

*Motion: Mr. Pieciak moved and Mr. Foley 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>
Burlington	RF1-187-3.1	\$3,336,190	Amendment of \$434k
Burlington	RF1-247-2.0	1,458,500	
Burlington	RF1-278-3.1	2,090,656	Amendment of \$434k
CWD	RF3-501-1.0	<u>228,000</u>	
		\$7,113,346	

Flexible Loan Fund Review and Approval

Mr. Gaughan described the history of the program and key credit and impact considerations of the proposed loan to the City of St. Albans. Board members asked questions of staff and the overall program.

*Motion: Mr. Pieciak moved and Mr. Foley seconded, a motion to adopt the attached resolutions authorizing the program and related loan for the City of St. Albans. The motion was approved unanimously.*

RESP Application Review

Mr. Gaughan described the Bond Bank’s acceptance to apply for a Rural Energy Savings Program loan from USDA Rural Utilities Service, while highlighting potential risks to the Bond Bank from the new program creation. Board members discussed the consistency of the new program with the Bond Bank’s overall mission with agreement on the overall purposes of the Bond Bank. Mr. Gaughan noted that a board meeting in early May would be needed to adopt resolutions associated with the program and review the final application.

DEC ARPA Program

Mr. Gaughan provided an update on an ARPA program that was under discussion with the Department of Environmental Conservation that would award grant dollars for small water systems throughout the state. He noted the award would follow a request for proposals and that the board would have another chance to discuss the program.

Negotiated Underwriter Selection Process

Mr. Gaughan described the purposes of the underwriter RFP and related objectives while noting staff’s intention to select four investment banks as part of the negotiated syndicate. He noted that responses would be due in late April and interviews would be scheduled for the late May board meeting. Members agreed that staff and the financial advisor should narrow the candidates for interviews.

### Quarterly Reviews

Mr. Gaughan reviewed the three quarterly review items including a discussion of Enterprise Risk Management, budget to actual summary, and policy updates to the Disaster Recovery Plan.

*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 10:38 a.m.*

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These Minutes were approved by the Board of Directors at a duly warned meeting May 10, 2023.