



Vermont Bond Bank

BOARD MEETING

May 10, 2023 – 12:00 p.m.

In-person and via Zoom

MEETING MINUTES

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

Board Members Absent: David Coates

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

Guests: Jim Foley – Lynch and Foley and Scott Baker – State Treasurer’s Office

The meeting was called to order by Ms. Winters at 12:03 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. Ms. Winters abstained from the vote.

Motion: Mr. Foley moved and Ms. McKenzie seconded, the motion to approve the meeting minutes of the March 30, 2023 board meeting with abstentions noted. The minutes were approved 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. Ms. King gave an update on the recently completed audit.

Consideration of RESP Application

Mr. Gaughan and staff provided an overview of the proposed application. Mr. Foley asked questions of the Executive Director on the most significant downside risks to the program and related loans. Ms. Winters asked if the purpose of the loan would compete with other objectives of the Bond Bank.

Mr. Gaughan discussed risk analysis related to the loans and the desired objective of the program, which is to lower overall costs for existing Bond Bank borrowers for qualifying projects.

The board members discussed the application and asked questions of staff.

Motion: Ms. McKenzie moved and Mr. Foley seconded, a motion to approve the application and adopt the attached resolution. The motion was approved unanimously.

There being no other business to come before the Board, on a motion by Mr. Pieciak and seconded by Mr. Foley, the meeting adjourned at 1:00 p.m.

These Minutes were approved by the Board of Directors at a duly warned meeting May 25, 2023.

RESOLUTION ESTABLISHING THE RESP LOAN PROGRAM

WHEREAS, the Vermont Municipal Bond Bank (d/b/a Vermont Bond Bank) (“Bond Bank”) has developed the RESP LOAN PROGRAM for the rural areas in our service territory intended to be funded with the proceeds from the United States Department of Agriculture’s Rural Energy Savings Program;

WHEREAS, the Bond Bank will offer low cost energy efficiency loans for Vermont governmental units;

WHEREAS, the Bond Bank has developed a comprehensive implementation work plan and financial forecast for the RESP Loan Program;

WHEREAS, the Bond Bank has developed a comprehensive measurement and verification program in connection with the RESP Loan Program;

WHEREAS, the financial forecast, the implementation work plan and the measurement and verification program, and related documents will be considered by the Rural Utilities Service, an agency of the United States Department of Agriculture, in making a determination to make a financially feasible and adequately secure loan to the Bond Bank;

WHEREAS, the Bond Bank intends to submit a loan application under the Rural Energy Savings Program Loan as prescribed in the Notice of Solicitation for Applications (NOSA) published in the Federal Register, Vol. 81, No. 119 on June 21, 2016;

NOW THEREFORE BE IT RESOLVED, that the Bond Bank approves the implementation work plan, the financial forecast and related documents in connection to the RESP Loan Program,

BE IT ALSO RESOLVED, that the Bond Bank’s Executive Director and Chair are authorized to carry out all necessary actions –including but not limited to the executing and attesting all necessary documentation- in connection with the loan application to participate in the Rural Energy Savings Program as provided in the NOSA;

BE IT FURTHER RESOLVED that the Bond Bank’s officers are authorized to apply and take a loan in the amount of \$40,000,000 to carry out the RESP Loan Program;

BE IT ALSO RESOLVED, that the loan shall bear a maturity date to cover an approximate period of not to exceed 20 years.

CERTIFICATION OF SECRETARY

I, Michael Gaughan, Secretary of the Bond Bank, do hereby certify that the above is a true and correct copy of a resolution adopted at the meeting of the Board of Directors of the Bond Bank on May 10, 2023, at which a quorum was present and voted.

Michael Gaughan, Secretary

[SEAL]