



Vermont Bond Bank

BOARD MEETING

May 25, 2023 – 9:00 a.m.

In-person and via Zoom

MEETING MINUTES

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

Board Members Absent: David Coates, Mary Alice McKenzie

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

Guests: Scott Baker – State Treasurer’s Office, Jeff Smith – Omnicap, various financial services firms as noted in the minutes below

The meeting was called to order by Ms. Winters at 9:03 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. Mr. Baker noted that a recording of a vote required clarification and Ms. Winters asked for board member comments to be added.

Motion: Mr. Foley moved and Mr. Pieciak seconded, the motion to approve the meeting minutes of the May 10, 2023 board meeting with abstentions noted. The minutes were approved unanimously following a roll call vote.

SRF Loan Approval

Mr. Linge provided an overview of the proposed loans.

Motion: Mr. Foley moved and Mr. Foley seconded, a motion to approve the below SRF loans. The motion was approved unanimously following a roll call vote.

Borrower	Loan #	Loan Amount	Conditions / Notes
St. Johnsbury	RF3-450-3.0	\$9,974,898	forgiveness of \$6,407,210
Burlington	RF1-331-1.0	643,800	
Burlington	RF1-332-1.0	398,600	
		\$11,017,298	

Underwriter RFP Interviews

Mr. Gaughan provided background on the process behind selecting the candidates for interviews. He noted the purpose and strategy behind a negotiated underwriting syndicate. Members asked questions of both Mr. Gaughan and Mr. Smith.

At 9:15 am, representatives of the Morgan Stanley public finance group entered the meeting. Both the Bond Bank and Morgan Stanley made introductions.

Motion: Mr. Foley moved and Mr. Pieciak seconded, a motion to go into executive session to discuss matters that premature general public knowledge would clearly place the Bond Bank at a disadvantage in new contracts. The motion was approved unanimously following a roll call vote.

At 9:29 am, the Board went into Executive Session. Staff and guests stayed in the meeting.

At 9:59 am, the Board came out of Executive Session. Representatives of Morgan Stanley left the meeting.

At 10:00 am, representatives of the Raymond James public finance group entered the meeting. Both the Bond Bank and Raymond James made introductions.

Motion: Mr. Foley moved and Mr. Pieciak seconded, a motion to go into executive session to discuss matters that premature general public knowledge would clearly place the Bond Bank at a disadvantage in new contracts. The motion was approved unanimously following a roll call vote.

At 10:02 am, the Board went into Executive Session. Staff and guests stayed in the meeting.

At 10:40 am, the Board came out of Executive Session. Representatives of Raymond James left the meeting.

Board members, staff, and guests took a recess.

At 11:00 am, representatives of the UBS public finance group entered the meeting. Both the Bond Bank and UBS made introductions.

Motion: Mr. Foley moved and Mr. Pieciak seconded, a motion to go into executive session to discuss matters that premature general public knowledge would clearly place the Bond Bank at a disadvantage in new contracts. The motion was approved unanimously following a roll call vote.

At 11:11 am, the Board went into Executive Session. Staff and guests stayed in the meeting.

At 11:44 am, the Board came out of Executive Session. Representatives of UBS left the meeting.

At 11:45 am, representatives of Baird's public finance group entered the meeting. Both the Bond Bank and Baird made introductions.

Motion: Mr. Foley moved and Mr. Pieciak seconded, a motion to go into executive session to discuss matters that premature general public knowledge would clearly place the Bond Bank at a disadvantage in new contracts. The motion was approved unanimously following a roll call vote.

At 11:47 am, the Board went into Executive Session. Staff and guests stayed in the meeting.

At 12:17 pm, the Board came out of Executive Session. Representatives of Baird left the meeting.

At 12:19 pm, representatives of Stifel's public finance group entered the meeting. Both the Bond Bank and Stifel made introductions.

Motion: Mr. Foley moved and Mr. Pieciak seconded, a motion to go into executive session to discuss matters that premature general public knowledge would clearly place the Bond Bank at a disadvantage in new contracts. The motion was approved unanimously following a roll call vote.

At 12:20 pm, the Board went into Executive Session. Staff and guests stayed in the meeting.

At 1:02 pm, the Board came out of Executive Session. Representatives of Stifel left the meeting.

Mr. Gaughan discussed next steps in the underwriter selection process and indicated that a formal decision would need to be made at the June board meeting prior to the summer bond deal.

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 1:07 p.m.

These Minutes were approved by the Board of Directors at a duly warned meeting June 29, 2023.