



# Vermont Bond Bank

## BOARD MEETING

August 18, 2023 – 1:00 p.m.

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

## MEETING MINUTES

**Board Members Participating & Voting:** David Coates, Debbie Winters, Mary Alice McKenzie, Mark Foley, and Scott Baker (as designee for the State Treasurer)

**Board Members Absent:** None

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

**Guests:** EJ Tateosian and Teresa Woo – Loomis Sayles; Jim Piotrowski – CLA

The meeting was called to order by Ms. Winters at 1:02 p.m.

### Administrative

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

### By-law updates

Mr. Gaughan described the redlines to the bylaws needed to conform with the recent statutory amendment.

*Motion: Ms. McKenzie moved and Mr. Coates seconded, the motion to approve the updates to the bylaws. The motion was approved unanimously following a roll call vote.*

### Approve Prior Meeting Minutes

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

*Motion: Mr. Foley moved and Mr. Coates seconded, the motion to approve the meeting minutes of the June 29, 2023 board meeting. The minutes were approved unanimously following a roll call vote.*

### Executive Director's Update

Mr. Gaughan provided an update on on-going work of the Bond Bank including the RESP award and related RFPs, staff volunteer day, strategic planning, bond sale review, and flood response inquiries.

#### SRF Loan Review

Mr. Gaughan reviewed the credit summaries for the state revolving loan fund (“SRF”) loans.

*Motion: Ms. McKenzie moved and Mr. Coates seconded, the motion to approve the SRF loans. The minutes were approved unanimously following a roll call vote.*

<b>Borrower</b>	<b>Loan #</b>	<b>Loan Amount</b>	<b>Conditions / Notes</b>
City of Burlington	RF3-502-1.0	\$499,150	None

#### Loomis Sayles Presentation

Ms. Woo and Mr. Tateosian provided an overview of Loomis Sayles and overview of the portfolio, including recent performance and strategy. Members asked questions.

At 2:00 p.m., the representatives of Loomis Sayles left the meeting.

Mr. Gaughan presented a summary of the portfolio ESG ratings provided by Loomis Sayles and asked for any comments from board members.

#### 2022 Audit Review

Mr. Piotrowski provided an overview of the audit and related conclusions while highlighting the results of the audit.

*Motion: Ms. McKenzie moved and Mr. Baker seconded, a motion to go into executive session to discuss personnel matters. The motion was approved following a roll call vote.*

At 2:21 p.m., the Board went into Executive Session.

At 2:21 p.m., Mr. Gaughan, Ms. King, and Mr. Linge left the meeting.

At 2:24 p.m., the Board came out of Executive Session.

*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 2:25 p.m.*

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These Minutes were approved by the Board of Directors at a duly warned meeting on\_\_\_\_\_.