



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.

Borrower	Loan #	Loan Amount	Conditions / Notes
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.

These Minutes were approved by the Board of Directors at a duly warned meeting on September 28, 2023.