



Vermont Bond Bank

BOARD MEETING

September 28, 2023 – 9:00 a.m.
100 Bank Street, 401 / Burlington, VT 05401 and via Zoom

MEETING MINUTES

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

Board Members Absent: David Coates

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

Guests: Scott Baker – State Treasurer’s Office

The meeting was called to order by Ms. Winters at 9:02 a.m.

Administrative

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

Executive Directors Update

Mr. Gaughan updated the board on recent initiatives of the Bond Bank including, among other topics, a potential rooftop solar loan using the Flex Loan Fund and 2015-4 refinancing. He also discussed a potential need for legal support for an upcoming revenue bond within the SRF portfolio.

Motion: Ms. McKenzie moved and Mr. Pieciak seconded, a motion to allow the Executive Director to engage counsel from the respondents to the SRF legal RFP in 2022. The motion was approved unanimously.

Approve Prior Meeting Minutes

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

Motion: Ms. McKenzie moved and Mr. Pieciak seconded, a motion to approve the meeting minutes of the August 18, 2023 board meeting. The minutes were approved unanimously.

SRF Loan Review

Mr. Gaughan reviewed the credit summaries for the state revolving loan fund (“SRF”) loans. Ms. McKenzie noted that she would abstain from the vote as it applied to Colchester.

Motion: Mr. Foley moved and Mr. Pieciak seconded, a motion to approve the SRF loans. The motion was approved unanimously with abstentions noted.

Borrower	Loan #	Loan Amount	Conditions / Notes
Burlington	RF1-254-1.1	\$423,046	
Colchester	RF1-226-2.0	644,900	
Essex Junction	RF1-226-2.0	430,000	
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		\$1,497,946	

Clean Energy Finance Program Update

Mr. Gaughan provided an update of the Bond Bank’s overall structure for deploying clean energy loans including an update on the development of the RESP related loan program.

Portfolio Medians Update

Mr. Gaughan provided an overview of the 2023 medians and observations regarding the health of the overall portfolio. He noted the medians and summary will be released following incorporation of 2023 Moody’s medians.

Potential Flood Relief Program

Mr. Gaughan described the background and need concerning staff’s proposal to apply to the 10% in Vermont program for purposes of capitalizing a new program to make medium term flood related loans to municipalities. Members asked questions about the program and size of the need. Mr. Gaughan and Mr. Linge discussed the research that informed the estimate of potential need.

Mr. Pieciak stated that he would abstain from the vote authorizing the Bond Bank to submit a loan application to the 10% in Vermont program.

Motion: Mr. Foley moved and Ms. McKenzie seconded, the motion to allow an application to the 10% in Vermont program for purposes of providing medium term municipal lending and to allow the Executive Director to negotiate terms in the event of an award prior to the board’s consideration of the final loan agreement. The motion was approved unanimously with abstentions noted.

Quarterly Reviews

Ms. King provided an update on budget to actual noting the successful conclusion of the delays direct pay reimbursement from the IRS.

Mr. Gaughan described the redlines to the Deficit Financing Policy to conform with the Flood Relief Program.

Motion: Ms. McKenzie moved and Mr. Pieciak seconded, the motion to allow an application to the 10% in Vermont program for purposes of providing medium term municipal lending. The motion was approved unanimously.

Mr. Gaughan then reviewed the most recent quarterly enterprise risk assessment.

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 10:18 a.m.

These Minutes were approved by the Board of Directors at a duly warned meeting on November 3, 2023.