



BOARD MEETING

March 12, 2024 – 10:00 am

In-person at 100 Bank Street, Suite 401 / Burlington, VT and via Zoom*

DRAFT MEETING MINUTES

Board Members Participating & Voting: Debbie Winters (Chair), Mary Alice McKenzie (Treasurer), Mark Foley, John McSoley, and Treasurer Mike Pieciak

Board Members Absent: None

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

Guests: Meghan Burke, Mintz

The meeting was called to order by Ms. Winters at 10:01 am ET.

Administrative

Ms. Winters asked if there were any changes or additions to the agenda. Mr. Gaughan noted that Ms. Burke was in attendance and the approval of the state loan was moved first on the agenda.

MCRF Funding Loan Approval

Mr. Gaughan discussed the process involved in the development of the loan agreement and preceding loan commitment. Ms. Burke made additional comments describing the review of the loan agreement.

Mr. Pieciak noted that he would abstain from the vote.

Motion: Ms. McKenzie moved and Mr. Foley seconded a motion to adopt the resolution as follows:

Resolved,

- I. That the Board of Directors of the Vermont Bond Bank hereby authorizes the Executive Director in consultation with the Chair to enter into a loan agreement with the State of Vermont for an amount not to exceed \$15 million using the form of agreement presented at the March 12th, 2024 board meeting.*

- II. *II. That the Board of Directors of the Vermont Bond Bank hereby authorizes the Executive Director and the Chair to take any and all actions necessary or desirable to effectuate such financing.*

The motion was adopted unanimously noting abstentions.

At 10:20 am ET, Ms. Burke left the meeting.

Review and Approve Minutes of Prior Meetings

Motion: Mr. Foley moved and Mr. Pieciak seconded, the motion to approve the meeting minutes of the February 1, 2024 meeting as amended. The minutes were approved unanimously.

Executive Director's Update

Mr. Gaughan provided an update on a recent publication in the GFOA's GFR magazine that he authored on capital planning and climate adaptation as well as the outcome of the recent bond sale.

Portfolio Management Tool

Mr. Gaughan and Ms. King discussed the process used to find a vendor for the portfolio management tool that will be built in the Microsoft environment. Members asked questions about the tool and its application.

Motion: Mr. McSoley moved and Ms. McKenzie seconded, the motion to approve the engagement of Powerworx as detailed in the procurement memo presented at the meeting. The motion passed unanimously.

Amendment to Loan Policies & Procedures

Mr. Gaughan described the need for Short Term Lending Criteria as an amendment to the current Loan Policies & Procedures. He noted this built on the conversation concerning school rating criteria and ensuring that the criteria was relevant to the circumstances.

Motion: Mr. Foley moved and Mr. Pieciak seconded, the motion to approve proposed amendment to the Loan Policies & Procedures. The motion passed unanimously.

Consideration of MCRF Borrower Loans

Mr. Gaughan introduced the overall loan pool for the MCRF and noted how the updated Loan Policies & Procedures would be considered in the review of the loans. He also described the covenants that will be required of borrowers in the loan agreements with borrowers related to the MCRF. Mr. Linge introduced and reviewed key credit metrics related to the loans and discussed special considerations.

Mr. Pieciak indicated that he would abstain from the vote.

Motion: Mr. Foley moved and Ms. McKenzie seconded, a motion to approve loans to the following communities under the Municipal Climate Recovery Fund as shown below. The Executive Director in

consultation with the Chair is authorized to reallocate the proposed loan amounts by up to 10 percent per borrower. The motion passed unanimously with abstentions noted.

Applicant	Loan Allocation
Johnson Village	978,000
Hardwick Electric Department	1,406,000
Worcester Town	1,440,000
Marshfield Town	1,438,000
Royalton Town	1,110,000
Ripton Town	320,000
Bridgewater Town	1,400,000
Middlesex Town	938,000
Barre City	1,500,000
Montpelier City	2,126,000
Jamaica Town	422,000
Greensboro Town	289,000
Strafford Town	380,000
Plymouth Town	374,000
Calais Town	100,000
Mount Holly Town	100,000
Williamstown Town	274,000
Chester Town	303,000
Andover Town	<u>102,000</u>

Mr. Gaughan then requested that all borrowers, if not already on the list, be added to the watch list given the impact of the disaster on their communities.

Motion: Mr. McSoley moved and Mr. Foley seconded, a motion to add MCRF related borrowers to the watch list. The motion passed unanimously.

VLCT Memorandum of Agreement

Mr. Gaughan described the development and review of the Memorandum of Agreement and answered questions on process related to the implementation of the document.

Motion: Mr. Foley moved and Ms. McKenzie seconded, the motion authorizing the Executive Director in consultation with the Chair to enter into a Memorandum of Agreement with VLCT PACIF using the form of agreement provided at the March 12, 2024 board meeting. The motion passed unanimously.

Procurement Policy Adoption

Mr. Gaughan reviewed redlines to the draft Procurement Policy and described typos that would be fixed in the final version. He noted the memo associated with the portfolio management tool is an example of how the policy would be implemented.

Motion: Mr. McSoley moved and Mr. Pieciak seconded, the motion adopting the proposed Procurement Policy. The motion passed 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 11:10 am ET.

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