



BOARD MEETING

May 23, 2024 – 9:00 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: Ken Linge and Michael Gaughan

Guests: Jim Piotrowski and Mathew Goulet – CLA

The meeting was called to order by Ms. Winters at 9:30 am ET.

CLA Presentation

Mr. Piotrowski presented the results of the 2023 audit and answered questions of the board. Mr. Gaughan gave staff perspective on outcomes and process.

Motion: Ms. McKenzie moved and Mr. Pieciak seconded, a motion to go into executive session to discuss personnel matters. The motion was approved unanimously.

At 9:45 am ET, the Board when into Executive Session. Staff exited the meeting and guests remained.

At 10:15 am ET, the Board came out of Executive Session. Guests left the meeting.

Administrative

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

Review and Approve Minutes of Prior Meetings

Motion: Mr. Foley moved and Mr. McSoley seconded, the motion to approve the meeting minutes of the March 28, 2024 meeting. The minutes were approved unanimously.

Executive Director’s Update

Mr. Gaughan provided an update on many current topics under consideration by staff including new potential energy efficiency lending capitalization sources, portfolio management system, legislative updates, and the childcare payroll tax.

SRF Loan Reviews

Mr. Linge introduced the SRF loans for approval and key credit indicators.

Motion: Mr. Foley moved and Mr. McSoley seconded, a motion to approve the below SRF loans. The motion passed unanimously with abstentions noted.

Borrower	Loan #	Loan Amount	Conditions / Notes
Bennington	RF3-489-3.0	\$2,150,000	
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Alburgh Village	RF3-420-3.0	3,831,582	
South Alburgh FD#2	RF3-397-2.1	447,689	
Hinesburg	RF1-301-3.0	9,348,000	
Killington	RF3-459-2.1	1,315,800	
Killington	RF3-554-3.0	21,000,000	

Trustee RFP

Mr. Gaughan discussed the request for proposals that the Bond Bank undertook for trustee services related to the RESP loan. He indicated that the cost would be below thresholds for board approvals but that staff would be following up with the proposal submitters.

JP Morgan Chase Account Authorization

Mr. Gaughan described the purpose of the proposed account with JP Morgan Chase and asked for authorization to open the account.

Motion: Ms. McKenzie moved and Mr. Pieciak seconded, a motion to open an account with JP Morgan Chase. The motion was approved unanimously.

DebtBook Contract

Mr. Gaughan reviewed the procurement memo and described the benefits of the DebtBook platform. He answered questions of board members and described its potential integration and complement to other data management systems. He indicated that the contract allows the Bond Bank to retain its data in the event of termination.

Motion: Mr. Foley moved and Mr. Pieciak seconded, the motion to approve entering into a contract with DebtBook. The minutes were approved unanimously.

Summer Bond Pool Outlook

Mr. Gaughan and Mr. Linge provided an update on the size of the potential loan pool. Mr. Gaughan discussed strategies for placement of the bonds given current market conditions and consultation with the Bond Bank's financial advisor.

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