



### **BOARD MEETING**

March 27, 2025 – 9:00 a.m.

In-person and via Zoom

[Recording Link](#)

### **DRAFT MEETING MINUTES**

**Board Members Participating & Voting:** Debbie Winters, Mark Foley, Mary Alice McKenzie, and John McSoley

**Board Members Absent:** State Treasurer Mike Pieciak

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

**Guests:** None

The meeting was called to order by Ms. Winters at 9:03 p.m.

#### Administrative

Ms. Winters asked if there were any changes or additions to the agenda. Mr. Gaughan discussed rating agency considerations of the general operating reserve fund and current legislative updates. Ms. King provided an update on the on-going audit.

#### Prior Meeting Minutes

Ms. Winters asked if there were any changes or additions to the prior meeting minutes. Ms. McKenzie indicated that she would abstain from the vote.

*Motion: Mr. Foley moved and Mr. McSoley seconded, a motion to adopt the January 30, 2025 minutes. The motion was approved unanimously with abstentions noted.*

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### State of Vermont Loan Authorization

Mr. Gaughan described that the form of loan agreement was the same as what was used in 2024 with updates for the additional amount of borrowing.

*Motion: Ms. McKenzie moved and Mr. McSoley 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 \$20 million using the form of agreement presented at the March 27th, 2025 board meeting. This Loan Agreement will refund the 2024 Promissory Notes in the aggregate amount of \$15 million while providing an additional \$5 million in loan proceeds.*
- II. That the Board of Directors of the Vermont Bond Bank hereby authorizes the Executive Director or the Chair to take any and all actions necessary or desirable to effectuate such financing.*

*The motion was approved unanimously.*

### Municipal Climate Recovery Fund Winter 2025 Loans

Mr. Linge provided commentary on the credit summaries for the pool of borrowers. He noted that the approved amounts are \$50 thousand higher than the allocations in the event borrowers drop from the pool and the remaining capacity needs to be reallocated. Mr. Gaughan described the allocation methodology and underwriting considerations.

*Motion: Mr. Foley moved and Ms. McKenzie seconded, a motion to accept the following borrowers and related loans into Municipal Climate Recovery Fund. The motion was approved unanimously.*

<b>Borrower</b>	<b>Loan Approval</b>
Kirby	\$915,000
Worcester	2,050,000
Lyndon	4,050,000
Middlesex	2,438,000
Barnet	1,550,000
Hardwick Electric	418,000
Wheelock	280,000
Fayston	426,000
St. Johnsbury	<u>1,174,000</u>

### SRF Loan Reviews

Mr. Linge provided commentary on the credit summaries for the state revolving loan fund loans.

*Motion: Mr. McSoley moved and Mr. Foley seconded, a motion to approve the following loans. The motion was approved unanimously.*

Borrower	Loan #	Loan Amount
Enosburg Falls Village	RF3-488-3.0	\$1,638,100
Northfield Town	RF3-483-3.0	7,230,000
South Alburgh FD #2	RF3-397-3.0	5,287,762
St. Johnsbury	RF1-215-3.2	2,312,987

#### Quarterly Updates

Mr. Gaughan discussed proposed changes to the Loan Policies and Procedures. Members asked questions of the purpose and impact.

*Motion: Ms. McKenzie moved and Mr. Foley seconded a motion to adopt the revised Loan Policies and Procedures. The motion passed unanimously*

Mr. Gaughan then review the quarter enterprise risk assessment. Mr. McSoley raised questions about overall management of loan requirements that were answered by staff. The board and staff further discussed board preparation for future meetings.

*There being no other business to come before the Board, on a motion by Mr. Foley, the meeting adjourned at 10:30 a.m.*

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