BOARD MEETING
May 29, 2025 – 9:00 a.m.
In-person and via Zoom

[Recording Link](#)

DRAFT MEETING MINUTES

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

Board Members Absent: State Treasurer Mike Pieciak

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

Guests: None

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

Ms. Winters called the meeting to order.

Prior Meeting Minutes

Ms. Winters asked if there were any changes or additions to the prior meeting minutes.

> *Motion: Mr. Foley moved and Ms. McKenzie seconded, a motion to adopt the March 27, 2025 and April 17, 2025 minutes. The motion was approved unanimously with abstentions noted.*

Administrative

Mr. Gaughan described updates on the Bond Bank's on-going work including status of the Vermont Sustainable Infrastructure Fund, Burlington Electric Department, and process for invoicing and receiving funds in the Pooled Loan Program.

Mr. Gaughan then described current financial challenges in the City of Newport. He recommended that the board add the city to the Watch List.

> *Motion: Mr. Foley moved and Ms. McKenzie seconded, a motion to add the City of Newport to the Watch List. The motion was approved unanimously.*

Mr. Gaughan introduced the purpose and terms of a three year contract with DebtBook for a renewal.

Motion: Mr. Foley moved and Mr. McSoley seconded, a motion to approve the contract with DebtBook. The motion was approved unanimously.

Review of Portfolio Management System

Ms. King and Ms. Lee presented the Portfolio Management System features to the board.

Energy Efficiency and Renewable Energy Loans

Mr. Linge presented key credit features of the proposed loans to the board. Members asked questions of the energy components and clarified underwriting.

Motion: Ms. McKenzie moved and Mr. Foley seconded, a motion to accept the following borrowers and related loans into Energy Efficiency and Renewable Energy Program and authorize the Executive Director to sign the loan agreements. The motion was approved unanimously.

Borrower	Loan Approval
Chester Town	$1,140,000
Mountain View Union Elementary School District	1,200,000

Memorandum of Agreement with Department of Public Service

Mr. Gaughan described the history and features of the Bond Bank's role in helping the State of Vermont implement to two energy related grants that will be used for a revolving loan fund. He described that the state would be responsible for program compliance.

Motion: Mr. McSoley moved and Mr. Foley seconded, a motion allowing the Executive Director to enter into the Memorandum of Agreement following final review by General Counsel. The motion was approved unanimously.

State Revolving Loan Fund Credit Reviews

Mr. Linge presented key credit features of the proposed loans to the board. Members asked questions of the reviews.

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

Borrower	Loan ID	Loan Approval
Killington	RF3-555-3.0	$5,608,850
Springfield	RF3-539-3.0	3,400,000
St. Johnsbury	RF3-450-3.1	12,399,522
Winooski	RF3-443-3.0	801,618
Killington	RF3-555-3.0	$5,608,850

Quarterly Updates

Mr. Gaughan and Ms. King reviewed the quarterly updates including budget to actual and enterprise risk management review. Mr. Gaughan then presented redlines to the Investment Policy to conform with the change in the benchmark index authorized previously.

> *Motion: Mr. McSoley moved and Mr. Foley seconded, a motion to approve the changes to the Investment Policy. The motion was approved unanimously.*

Permanent Municipal Climate Recovery Fund Concept

Mr. Gaughan discussed a concept to create a permanent MCRF based on the experiences of the program to date. He received feedback from the board.

There being no other business to come before the Board, on a motion by Mr. Foley and seconded by Ms. McKenzie, the meeting adjourned at 11:00 a.m.

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