



BOARD MEETING

June 26, 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, John McSoley, and Scott Baker (as designee for Treasurer Mike Pieciak)

Board Members Absent: None

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

Guests: Thomas Melloni – PFC, Meghan Burke - Mintz Levin, Jeff Smith – Omnicap, Trevor Moxley – Morgan Stanley, Arnav Roy – Morgan Stanley, and Jim Piotrowski – CLA

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

Administrative

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

Mr. Gaughan provided an update on upcoming loan activity for a potential USDA Community Facilities bridge loan, strategic planning, and Bond Bank efforts to expand the SRF IUP.

Ms. King provided an update on account needs associated with the invoicing project.

Approve Prior Meeting Minutes

Ms. Winters asked if there were any question on the prior meeting minutes.

Motion: Mr. Baker moved and Mr. McSoley seconded, the motion to approve the meeting minutes of the May 29, 2025 board meeting. The minutes were approved unanimously.

Summer 2025 Loan Pool Review

Mr. Linge provided commentary on the credit summaries, which accompany each loan application. The board members discussed applications and asked follow-up questions.

Mr. Foley, Ms. McKenzie, and Ms. Winters noted they would abstain from the votes related to the City of Rutland, Town of Colchester, and Town of Middlebury, respectively.

Motion: Ms. McKenzie moved and Mr. Foley seconded, a motion to accept the following borrowers and related loans into the summer loan pool. The motion was approved unanimously with recusals noted.

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| ▪ Chittenden Solid Waste District | ▪ Town of Colchester |
| ▪ City of Burlington, VT (Burlington Electric Department) | ▪ Town of Grafton |
| ▪ City of Rutland | ▪ Town of Middlebury |
| ▪ City of St. Albans | ▪ Town of Milton |
| ▪ City of Vergennes | ▪ Town of Sheffield |
| ▪ Milton Town School District | ▪ Town of Stowe (Stowe Electric Department) |
| ▪ City of Montpelier | ▪ Town of Topsham |
| ▪ Town of Chester | ▪ Town of Windsor |

Executive Director's Transaction Strategy and Authorization for Bond Issue

Mr. Gaughan provided the board with an update on key strategic considerations for the summer 2025 bond transaction. Mr. Gaughan introduced the proposed underwriting syndicate for the 2025 Series 2 transaction. He discussed the justification behind the recommendation.

Motion: Mr. Baker moved and Ms. McKenzie seconded, a motion to accept the Executive Director's recommendation of the negotiated underwriting syndicate. The motion was approved unanimously.

Representatives from Morgan Stanley then provided a market update outlining considerations for the upcoming bond sale.

Ms. Burke then introduced the resolutions for bond approval and acknowledging the proposed changes to the resolution.

Motion: Mr. Foley moved and Mr. Baker seconded a motion to adopt the resolutions as follows:

*Board Resolutions
June 26, 2025*

Resolved,

- I. *That the Board of Directors of the Vermont Bond Bank hereby (i) authorizes the issuance of not to exceed \$85,000,000 aggregate principal amount of 2025 Series 2 (the "2025 Series 2 Bonds") pursuant to the 1988 General Bond Resolution, (ii) approves and adopts the Series Resolution for the 2025 Series 2 Bonds (the "Series Resolution") in substantially the form presented at this meeting with such changes as may be deemed necessary or desirable by the Executive Director with the approval of the Chair, and (iii) authorizes the Executive Director in consultation with the Chair to determine whether to make an equity contribution towards the costs of issuance for the 2025 Series 2 Bonds and to determine the amount of any such contribution. The definitive form of the Series Resolution shall be evidenced conclusively by delivery of a copy thereof certified by each of the Executive Director and Chair.*

- II. *That the Board of Directors of the Vermont Bond Bank hereby (i) authorize the issuance of one or more series of refunding bonds ("Refunding Bonds") pursuant to the 1988 General Bond Resolution; and (ii) approves and adopts one or more Series Resolutions authorizing the issuance of the Refunding Bonds in a form approved by the Executive Director and the Chair, the definitive form of each such Series Resolution shall be evidenced conclusively by delivery of a copy thereof certified by each of the Executive Director and Chair.*

- III. *That the Board of Directors of the Vermont Bond Bank hereby authorizes the Executive Director and the Chair to (i) determine whether the 2025 Series 2 Bonds and the Refunding Bonds shall be sold or issued on the same or different dates, and (ii) take any and all actions necessary or desirable to effectuate such financing and refinancing.*

*Adoption of
Supplemental Resolution
June 26, 2025*

Resolved, that the Board of Directors of the Vermont Bond Bank hereby approves and adopts the Supplemental Resolution dated the date hereof providing for the amendment of the General Bond Resolution, as set forth in such Supplemental Resolution.

The motion passed unanimously.

Representatives from Mintz, Omnicap, and Morgan Stanley left the meeting at 10:00 am.

Watchlist & Monitoring Review

Mr. Linge provided an updated on the annual monitoring effort, watchlist, and provided recommendations for removals that were primarily based on the payoff of flood related loans. Members asked questions about how and when the Bond Bank staff provided financial recommendations to potential borrowers.

Motion: Ms. McKenzie moved and Mr. McSoley seconded, the motion to remove Calais, Duxbury, Greensboro, Mt. Holly, Ripton, Royalton, Strafford, and Williamstown. The motion was approved unanimously.

SRF Credit Reviews

Mr. Linge provided an overview of SRF credit reviews and answered questions for the board related to mitigating factors in the event borrower did not meet credit benchmarks.

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

Borrower	Loan #	Loan Amount
Brattleboro	RF3-480-3.0	\$1,980,000
Champlain Water Dist.	RF3-538-3.0	3,200,000
North Hero	RF3-547-3.0	1,800,000
Richmond	RF3-487-3.0	1,900,000

Municipal Climate Recovery Fund Emergency Access Review

Mr. Linge described the application and credit review of the Town of Kirby to receive an MCRF loan funded out the Emergency Access program.

Motion: Mr. Foley moved and Mr. Baker seconded a motion to authorize an MCRF loan to the Town of Kirby in the amount of \$1,000,000. The motion passed unanimously.

At 10:22, Jim Piotrowski from CLA joined the meeting.

Audit Debrief

Mr. Piotrowski from CLA provided an overview and findings of the Bond Bank's 2024 audit. Members asked questions. Mr. Gaughan and Ms. King commented on the findings.

Motion: Mr. Baker moved and Mr. Foley seconded, a motion to enter executive session to discuss personal matters. The motion was approved unanimously.

At 10:42 p.m., the board entered executive session. Staff left the meeting

Motion: Mr. Baker moved and Mr. Foley seconded, a motion to exit executive session. The motion was approved unanimously.

At 10:58 p.m., the board came out of executive session.

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

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