



BOARD MEETING

September 25, 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, John McSoley, and Scott Baker (as designee for State Treasurer Mike Pieciak)

Board Members Absent: None

Staff Participating: Elizabeth King, Ken Linge, 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: Ms. McKenzie moved and Mr. Baker seconded, a motion to adopt the June 26, 2025 minutes. The motion was approved unanimously.

Administrative

Mr. Gaughan described updates on the Bond Bank's on-going work, including scenario planning, new programs, staffing updates, and the most recent CDAAC report to the state legislature.

Mr. Gaughan then described the purpose and content of the lease extension with Redstone via 100 Bank St, LLC.

Motion: Mr. Foley moved and Mr. McSoley seconded, a motion to allow the Executive Director to renew the office space lease via extension for five years. The motion was approved unanimously.

Motion: Mr. Foley moved and Ms. McKenzie seconded, a motion to allow the Executive Director to enter into a new sublease agreement with Evernorth for the term of the lease extension. The motion was approved unanimously.

Mr. Gaughan described the purpose of the USDA Resolution to support online reporting.

Motion: Mr. Baker moved and Mr. McSoley seconded, a motion to adopt the attached resolution related to USDA 674 form. The motion was approved unanimously

Energy Efficiency and Renewable Energy Loans

Mr. Linge presented key credit features of the proposed loans to the board. Mr. Gaughan explained the key features of the installment purchase contract to be used as the financing arrangement. Mr. Baker asked a question of the intercept coverage for the borrower.

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

Borrower	Loan Approval
Windsor Town	\$500,000

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 #	Loan Amount
Brighton	RF1-318-3.0	\$1,914,039
Castleton		
FD#1	RF3-412-3.0	2,000,000
Chester	RF1-326-3.0	2,135,850
Chester	RF3-507-1.1	304,000
Fair Haven	RF3-472-3.0	1,848,200
South Burlington	RF1-353-3.0	2,409,200
St. Albans	RF1-324-3.0	3,900,000
Whitingham	RF1-231-3.1	2,366,514
Whitingham	RF1-391-3.0	1,737,838

Quarterly Updates

Mr. Gaughan and Ms. King reviewed the quarterly updates, including budget to actual and the enterprise risk management review. Mr. Gaughan also presented redlines to the Investment Policy to accommodate additional cash management activities. Members discussed the analysis and policy.

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

Portfolio Medians

Mr. Gaughan presented the annual portfolio medians and discussed notable year over year observations. Members asked questions of staff.

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 10:30 a.m.

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

SECRETARY'S CERTIFICATE

I, Michael Gaughan do hereby certify that: I am the Secretary of Vermont Bond Bank (hereinafter the "Bond Bank;") that the following are true and correct copies of resolutions duly adopted by the Board of Directors of the Bond Bank at the [regular/special] meeting September 25, 2025, and entered in the minute book of the Bond Bank; that the meeting was duly and regularly called and held in accordance with the bylaws of the Bond Bank; and that none of the following resolutions has been rescinded or modified:

RESOLUTIONS

1. RESOLVED that Michael Gaughan, the Executive Director of the Bond Bank, be the Certifier on behalf of the Bond Bank, who shall be responsible for submitting and certifying to the Rural Utilities Service, an agency of the United States Department of Agriculture delivering Rural Development Utilities Programs, any and all data required by RDUP Form 674;

2. RESOLVED that Michael Gaughan, the Executive Director of the Bond Bank, be the Security Administrator on behalf of the Bond Bank, who shall give access to the Bond Bank's data, as appropriate, to other employees, officers, or contractors of the Bond Bank, for the purpose of complying with RDUP Form 674; and

3. RESOLVED that both shall comply with the Instructions for RDUP Form 674 in regard to use of the government's data collection system.

I FURTHER CERTIFY THAT each member of the Board of Directors of the Bond Bank was furnished with notice of said meeting in compliance with the bylaws of the Bond Bank.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of the Bond Bank
this _____ day of _____, 20____.

Secretary

(Corporate Seal)