



BOARD MEETING

November 20, 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:

Staff Participating: Jamie Stone, Elizabeth King, Ken Linge, and Michael Gaughan

Guests: Thomas Melloni, Paul Frank and Collins

The meeting was called to order by Ms. Winters at 9:00 a.m.

Administrative

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

Approve Prior Meeting Minutes

Ms. Winters asked if there were any changes requested to the prior minutes and if there was a motion to approve.

Motion: Ms. McKenzie moved, and Mr. Foley seconded, the motion to approve the meeting minutes of the September 25, 2025 and October 10, 2025 board meeting. The minutes were approved unanimously.

Executive Director Update

Mr. Gaughan introduced a new employee, reviewed the 2026 meeting schedule, and provided a general update.

Audit Engagement

Mr. Gaughan and Ms. King described the updated audit engagement letter and highlighted that the changes were due to the additional funds that were not part of the original contract.

Motion: Mr. McSoley moved, and Mr. Foley seconded, the motion allowing the Treasurer to enter the 2026 engagement with CLA. The motion was approved unanimously.

Vermont Sustainable Infrastructure Fund

Mr. Gaughan described key terms of the grant agreement with the Department of Housing and Community Development. Board members asked questions.

Motion: Mr. Foley moved, and Mr. Baker seconded, a motion allowing the Executive Director to enter into the grant agreement. The motion was approved unanimously.

SCRIP Grant Review

Mr. Linge provided an overview of the grant applications received and the initial review of eligibility and scoring. He described that some grants may fall out as the diligence continues and as a result, recommends the Bond Bank seek approval of the awarding methodology and list of potential grants.

Motion: Mr. Foley moved, and Mr. Baker seconded, the methodology for grant awards and authorization to enter into grants following review. The motion was approved unanimously.

SRF Review

Mr. Linge reviewed the SRF loan and key credit considerations.

Motion: Mr. McSoley moved, and Mr. Baker seconded, a motion to approve the following loans and allow the Executive Director to execute the agreements. The motion passed unanimously.

Borrower	Loan #	Loan Amount
Brattleboro	RF3-567-3.0	\$1,620,000
Bristol	RF3-575-2.0	333,841
South Alburgh FD#2	RF3-397-3.1	9,546,762
Vergennes	RF1-368-2.2	734,550
Vergennes	RF1-255-2.1	2,218,789

Energy Efficiency & Renewable Energy Program Review

Mr. Linge described the proposed loan to the Town of Charlotte under the energy lending program. He described the potential timing deadline given tax rebate considerations, which is why approval was requested prior to receiving a formal application.

Motion: Ms. McKenzie moved and Mr. McSoley seconded, a motion approving the loan and allowing the Executive Director to execute the agreement following town authorization. The motion passed unanimously

Quarterly Updates

Mr. Gaughan indicated that there was no change to the Enterprise Risk Management review from September. Related to the quarterly policy review, he asked for an increase in the per diem allowance from \$50 to \$75, which Mr. McSoley noted was the bottom of the IRS range.

Motion: Mr. McSoley moved and Mr. Foley seconded, a motion approving the change to the Travel & Expense Policy. The motion passed unanimously.

Election of Officers

Ms. Winters stepped down as the chair of the meeting. Mr. Melloni assumed the role of chair to facilitate the election of a chair and asked for nominations. Mr. Foley nominated Debbie Winters as board chair.

Motion: Mr. Foley moved and Mr. McSoley seconded, a motion approving Ms. Winters as chair. The motion passed unanimously.

Mr. Foley nominated Mary Alice McKenzie as Treasurer.

Motion: Mr. Foley moved and Mr. McSoley seconded, a motion approving Ms. McKenzie as Treasurer. The motion passed unanimously.

Ms. McKenzie nominated Michael Gaughan as Secretary.

Motion: Mr. Foley moved and Mr. McSoley seconded, a motion approving Mr. Gaughan as Secretary. The motion passed unanimously.

Ratification of Prior Acts

Mr. Gaughan described the purpose of the motion.

Motion: Mr. Foley moved and Mr. Baker seconded, the motion stating that the Board of Directors of the Vermont Bond Bank ("Bond Bank") met at a duly warned meeting on November 20, 2025. The Board of Directors considered all prior acts of the Bond Bank taken during calendar year 2025 and reaffirmed all such actions and endeavors undertaken. The motion was approved unanimously.

Budget Review

Mr. Gaughan provided an overview of the strategic considerations around the 2026 budget following the annual staff goal setting. Mr. Gaughan and Ms. King then described key drivers and assumptions within the budget.

At 10:40 a.m, Mr. Melloni left the meeting.

Mr. King noted that the budget had already been discussed with the VEBFA Finance Committee and the approval of the proposed salary and overhead allocations within the Memorandum of Agreement. Members asked questions of staff.

Motion: Mr. Foley moved and Ms. McKenzie seconded, a motion to go into executive session to discuss a evaluations of current employees and other employment matters that would place the board at a

substantial disadvantage. The motion was approved unanimously.

At 10:50 a.m., the Board went into Executive Session. Mr. Gaughan remained at the board's invitation.

At 11:15 a.m., Mr. Gaughan left the meeting.

At 11:40 p.m., on a motion by Mr. Foley and Mr. McSoley the Board came out of Executive Session.

Motion: Mr. McSoley moved and Mr. Foley seconded, a motion to approve the FY 26 budget as presented, with an amendment to increase the Executive Director's salary by \$10,000 from what was presented in the budget. The motion was approved unanimously.

There being no other business to come before the Board, on a motion by Mr. Foley and seconded by Mr. McSoley, the meeting adjourned at 11:43 am ET.

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