



BOARD MEETING

March 26, 2026 - 9:00 a.m.

In-person and via Zoom

[Recording Link](#)

DRAFT MEETING MINUTES

Board Members Present

Debbie Winters (Chair)

John McSoley

Mark Foley

Scott Baker

Board Members Absent

Vacancy

Staff Participating

Michael Gaughan, Ken Linge, and Nick Koleszar

Guests

Thomas Melloni – Paul Frank Collins

Teresa Woo - Loomis, Sayles

Daniel Conklin - Loomis, Sayles

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

Administrative

Ms. Winters asked if there were any revisions or additions to the agenda. Hearing none, the agenda proceeded as presented.

Approve Prior Meeting Minutes

Ms. Winters asked if Board members had reviewed the prior meeting minutes and if there were any comments. Hearing none, the Board considered approval.

Motion: John McSoley moved; Scott Baker seconded a motion to approve the January 29, 2026 meeting minutes. The motion passed unanimously.

Executive Director's Update

Mr. Gaughan provided updates on (i) the on-going audit and expected timing of issuance; (ii) a legislative update including continued discussions related to school construction and progress on proposed legislation authorizing special assessment revenue bonds; and (iii) a request for bondholder consent from the Burlington Electric Department related to certain resolution modifications. The Board discussed having counsel review the consent request before execution.

General Operating Reserve Fund - Investment Advisor Update (Loomis, Sayles)

Teresa Woo provided a firm update. Daniel Conklin reviewed portfolio performance and attribution, discussed the 2025 benchmark change to a 1-3 year government/credit index, and summarized portfolio



positioning, liquidity, and outlook. Board members discussed portfolio risk and revisited the Board's decision to move from an intermediate to a short-duration benchmark, including tradeoffs between volatility and earnings.

SRF Loan Reviews

Mr. Linge presented three SRF loans for Bennington, Morrisville, and Shelburne. He summarized local economic conditions and debt ratios and responded to questions regarding exposure to Shelburne and future authorized project capacity.

Motion: Mark Foley moved; Scott Baker seconded a motion to approve the below SRF loans. The motion passed unanimously.

Borrower	Loan #	Loan Amount
Bennington	RF3-490-3.0	\$3,999,695
Morrisville Village	RF1-355-3.0	1,410,752
Shelburne	RF1-264-3.0	10,200,000

Housing Infrastructure Loan Program Review

Mr. Gaughan presented the first pilot loan under the Housing Infrastructure Loan Program to Barre City for \$2.4 million. Mr. Linge described the project scope (including site remediation, subsurface infrastructure, sidewalks/streetscape, and related site work) and anticipated housing outcomes. Mr. Gaughan noted the project would create 30 units with potential enabling impacts for indirect units in future development due to the low cost of the loan. The board discussed cost per unit and the form of agreement.

Motion: John McSoley moved; Mark Foley seconded a motion to approve the loan to Barre City. The motion passed unanimously.

MCRF Loan - Fayston

Mr. Linge provided an update on ongoing flood recovery demand and the development of program tools for recovery and rebuilding. He presented an MCRF loan request from the Town of Fayston to bridge timing delays related to state reimbursement/match for FEMA-supported bridge and culvert projects. He noted strong local economics, limited pre-existing debt, and that principal would be deferred for approximately one year, assuming reimbursement occurs as anticipated. Mr. Gaughan noted a scheduled meeting with the Chief Recovery Officer to discuss reimbursement timing and potential process improvements.

Motion: Scott Baker moved; Mark Foley seconded a motion to approve the MCRF loan to Fayston. The motion passed unanimously.



Quarterly Updates

Mr. Gaughan reviewed proposed revisions to the debt management policy, including changes intended to provide additional flexibility for potential conduit transactions in circumstances where a borrower does not have an underlying rating. The Board discussed the context of a potential financing need from the Town of Killington for an interim financing/bridge loan in anticipation of a USDA Community Facilities takeout. The Board also discussed updating the disaster recovery plan (including contact information and board designee information).

Motion: John McSoley moved; Mark Foley seconded a motion to adopt the revisions to the debt management policy. The motion passed unanimously.

Enterprise Risk Management (ERM)

Mr. Gaughan highlighted recent market volatility observed during the most recent bond pool pricing. He also discussed continued cybersecurity and fraud-prevention diligence, including verification of banking information, and referenced a recent phishing incident affecting the Chittenden County Solid Waste District that did not directly involve bond proceeds. The Board discussed education and procedural safeguards, including monitoring for changes in vendor contact information and wire instructions.

Executive Session

The board discussed the need for an executive session.

Motion: Mark Foley moved; John McSoley seconded a motion to enter executive session to discuss personnel matters. The motion passed unanimously.

At 10:40 am, the board entered executive session and staff other than Mr. Gaughan left the room.

Motion: Mark Foley moved; Scott Baker seconded a motion to exit executive session. The motion passed unanimously.

At 10:56 am, the board returned to regular session.

Other Business

The Board discussed appointing a Treasurer to replace Mary Alice McKenzie who informed the board that she was resigning from the board following the January board meeting.

Motion: Mark Foley moved; Scott Baker seconded a motion to appoint John McSoley as Treasurer of the Vermont Bond Bank. The motion passed unanimously.



Adjournment

Motion: John McSoley moved; Mark Foley seconded a motion to adjourn. The meeting adjourned at 10:57 a.m.

These Minutes were approved by the Board of Directors at a duly warned meeting on May 28, 2026.