



# Board Meeting

Burlington, Vermont

December 18, 2017

## Meeting Minutes

**Board Members:** Frederick Burkhardt; Nick Foss (designee of Secretary Young); Ken Linsley; Edward Ogorzalek; Scott Baker (designee of Treasurer Pearce); Jim Potvin; Steve Wisloski; John Leu (designee of Secretary Holcomb); Neal Robinson and Stuart Wepler

**Staff:** Robert W. Giroux & Michael Gaughan

**Consultants:** James Foley, general counsel; and Matt Hughey, bond counsel

**Guests:** None

The meeting was called to order by Mr. Potvin at 8:30 am. A roll call of Board members present was taken.

### 1. Norwich University Refunding Request

Mr. Hughey briefly described Norwich University's request to amend its Master Trust Indenture (MTI) and loan agreement to allow Norwich to add an interest rate mode to the MTI and allow for the bonds to be held by TD Bank. For tax purposes, this change in mode is being treated as a refunding. By doing this refunding, Norwich University will be lowering the loan's interest rate, eliminating the Letter of Credit, and mitigating renewal and credit risks. Because a public hearing on the bonds was held in 2008 and the weighted average maturity is not increasing, a new TEFRA hearing is not required. The Governor's approval will not be required since no new bonds are being issued. Norwich is moving quickly on this financing so it can close prior to 12/31/17 and avoid any fallout from federal tax reform.

Mr. Hughey then reviewed the required Resolution that will have to be adopted by the Board. The Resolution authorizes the execution of the amendment and restatements of the MTI and the Loan Agreement.

# VERMONT EDUCATION AND HEALTH BUILDINGS FINANCING AGENCY

After some discussion the following motion was made:

*Motion: Mr. Robinson moved and Mr. Wisloski seconded the Motion to allow Norwich University to amend its Master Trust Indenture and Loan Agreement as requested. There being no further discussion, a roll call of the Board was taken and the motion passed.*

## 2. Authorized Signers to VEHBFA Accounts

Signers to VEHBFA's bank account and investment account need to be updated. Mr. Giroux suggested the new Executive Director, Board Chair and Board Treasurer be added as signers to the Agency accounts.

*Motion: Mr. Linsley made the Motion to authorize Michael Gaughan, James Potvin and Edward Ogorzalek as signers on the Agency's Peoples United Bank operating account and the Raymond James investment account. The Motion was seconded by Mr. Burkhardt and it passed after a roll call vote was taken.*

## 3. Executive Director Resignation

Mr. Giroux submitted his resignation as VEHBFA's Executive Director, effective December 31, 2017. Mr. Giroux said that he will miss being a part of the wonderful work the Board and staff do on behalf of Vermont's non-profit healthcare and educational community. He also thanked the Board for its support and recognition of the work he did on behalf of the Agency.

There being no further business, the meeting was adjourned.

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These Minutes were approved by the Board of Directors at a duly warned meeting held on January 25<sup>th</sup>, 2018.