



Board Meeting

**Vermont Educational & Health Buildings Financing Agency Offices
20 Winooski Falls Way, Winooski, VT
January 15, 2016**

Meeting Minutes

Board Members by Telephone: David Beatty (designee of Justin Johnson); Anita Bourgeois, Frederick Burkhardt, Kenneth Linsley; Edward Ogorzalek; James Potvin; Robert Roberts (designee of Hal Cohen); and Stuart Wepler.

Staff: Robert W. Giroux

Consultants by Telephone: James Foley (Deppman & Foley); Matt Hughey and Larry Bauer (Sidley Austin); and Robert Guadagno (Public Financial Management).

Guests by Telephone: Tim Lueders-Dumont, Treasurer's Office

The meeting was called to order by Mr. Potvin, at 8:30 am.

Mr. Potvin asked for a roll call of those in attendance.

Mr. Potvin announced that the Annual Meeting and election of officers will be deferred until the next in-person Agency meeting, expected to be held at the end of February.

University of Vermont Medical Center ("UVMHC")

Mr. Giroux briefly described UVMHC's request to increase November's refunding authorization from \$80.0MM to \$200.0MM. Because of the strong rally in the bond market, more of the 2004 Series B and 2007 Series A bonds are candidates for refunding. UVMHC is still adhering to its policy of a minimum 3.0% PV savings threshold for refundings. Citi's refunding estimates include a par amount of \$165.0MM and a premium of \$25.0MM. Since the \$25.0MM premium is not guaranteed, the not to exceed amount has been increased to \$200.0MM to be sure that the refunding can be done at the appropriate amount.

Bob Guadagno from Public Financial Management then briefly described the refunding. Because of the changed economics, UVMHC is now estimating a present value refunding savings of \$14.8MM, up from \$6.0MM from the November Board meeting.

VERMONT EDUCATION AND HEALTH BUILDINGS FINANCING AGENCY

Based on the application filed last spring and this new updated information regarding the refunding, PFM recommends the VEHBFA Board approve the refunding, with an amount not to exceed of \$200.0MM.

Mr. Bauer reviewed the resolutions the Board would need to adopt to approve UVMMC's increased refunding. The resolutions are practically identical to the ones approved at the November 20, 2015 Board meeting, excepting the increased refunding authorization from \$80.0MM to \$200.0MM.

Motion: Mr. Burkhardt moved and Mr. Wepler seconded the motion to amend the authorizing motion from the November 20, 2015 Board meeting to increase the issuance of Agency bonds from \$80,000,000 to a not to exceed \$200,000,000 with the proceeds to be loaned to the University of Vermont Medical Center to refund its outstanding 2004B and 2007A bonds. The Board also certifies to the Governor that a TEFRA hearing was held on June 2, 2015 in accordance with Section 147(f) of the Internal Revenue Code of 1986.

There being no further discussion, a roll call of Board members was taken and the motion passed.

Other Business

Mr. Giroux informed the Board that there would be a need to have a meeting at the end of February to consider financing requests from Northwestern Medical Center and Northeastern Vermont Regional Hospital, elect officers and act on administrative matters.

There being no further business, the meeting was adjourned.

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