



Board Meeting

20 Winooski Falls Way, Winooski, Vermont

October 27, 2014

Meeting Minutes

Board Members: David Beatty (designee of Jeb Spaulding); Kenneth Gibbons; Cathy Hilgendorf (designee of Rebecca Holcombe) Kenneth Linsley; James Potvin; Edward Ogorzalek; Robert Roberts (designee of Harry Chen); Neal Robinson; and Steve Wisloski (designee of Beth Pearce).

Staff: Robert W. Giroux

Consultants: Matt Hughey and Larry Bauer (Sidley Austin); and James Foley (Deppman & Foley)

Guests: None

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

Mt. Ascutney Hospital

Mr. Giroux briefly reviewed the need for the Board to act on Mt. Ascutney's request to reduce the interest rate on its 2010 Series A bond with TD Bank, N.A. The 25 basis point decrease in the loan rate does not constitute a refunding under Internal Revenue Service rules and regulations. However, because the Agency is a party to the Bond Purchase Agreement ("BPA"), the Agency must agree to the reduced rate.

Mr. Bauer agreed with Mr. Giroux's assessment. Any changes to the BPA must be approved and signed by the Agency, the borrower and the lender. The Resolution included in the Board packet authorizes Agency representatives to sign the amended BPA.

Motion: Mr. Gibbons moved to authorize the Chair, Treasurer, Secretary and Executive Director of the Agency to execute amendments to the outstanding 2010 Series A Bond Purchase Agreement with Mt. Ascutney Hospital and TD Bank, N.A. The motion was seconded by Mr. Beatty.

A roll call of Board members attending the meeting was taken and all voted in the affirmative for the motion.

VERMONT EDUCATION AND HEALTH BUILDINGS FINANCING AGENCY

Other Business

Mr. Giroux reported that due to a change in jobs, Cathy Hilgendorf will no longer be representing the Secretary of Education on the VEHBFA Board. The Board thanked Cathy for her years of service and dedication to Vermont's educational and healthcare communities.

There being no further business, the meeting was adjourned.

These Minutes were approved by the Board of Directors at a duly warned meeting on November 18, 2014.