



BOARD MEETING

December 6, 2024 – 2:30 p.m.

100 Bank St, Suite 401 / Burlington VT and via Zoom

[Recording Link](#)

DRAFT MEETING MINUTES

Board Members Participating & Voting: Fritz Burkhardt, Ken Linsley, Anita Bourgeois, Scott Baker (as designee for Treasurer Pieciak), Sean Cousino (as designee for Interim Secretary Saunders), Sean Brown (as designee for Secretary Clark), Mario Hankerson, Peter Moino (as designee for Secretary Samuelson), and Neal Robinson

Board Members Absent: Lauren Wobby and Ken Gibbons

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

Guests: Lawrence Bauer – Norton Rose, Matt Hughey – Norton Rose, Kara Sweeny – PretiFlaherty, and Bonnie Martinolich – PretiFlaherty

The meeting was called to order by Mr. Burkhardt at 2:30 p.m.

Administrative

Mr. Burkhardt asked for any changes to the meeting agenda.

Review and Approval of Prior Meeting Minutes

Mr. Burkhardt asked for any changes to the meeting minutes.

Motion: Mr. Linsley moved and Ms. Bourgeois seconded the motion to approve the April 19, 2024 meeting minutes. The minutes were approved unanimously vote.

Consideration of the Northeastern Vermont Regional Hospital Application

Mr. Gaughan provided an overview of the transaction and summarized materials provided by the borrower. PFM then presented its credit analysis of financing request.

Mr. Estrada noted PFM's positive recommendation for approving the transaction.

Mr. Bauer introduced the approval and authorizing resolutions.

Motion: Mr. Robinson moved and Mr. Hankerson seconded a motion to adopt the attached resolutions approving the Northeastern Vermont Regional Hospital financing and resolution certifying the transaction. The motion was approved unanimously following a roll call vote.

Mr. Moino left the meeting at 2:55 p.m.

Appointment of PretiFlaherty as General Counsel

Mr. Gaughan introduced representatives from the firm. Ms. Sweeney and Ms. Martinolich introduced the firm.

Motion: Mr. Robinson moved and Mr. Brown seconded the motion authorizing the Executive Director to execute the engagement letter. The motion passed unanimously following a roll call vote.

Review of Finance Committee Meeting

Mr. Gaughan and Mr. Burkhardt discussed the proceedings of the May, August, and November 2024 Finance Committee meetings. Included in the discussion was a description of the Committee's review of the FY 2025 budget and decision to recommend to the full board.

Distressed Borrower Review

Mr. Gaughan provided an overview of VEHBFA conduit borrowers that had missed debt service coverage covenants and updates on resolutions with their lenders and/or requirements under the bond documents.

Annual Meeting

Mr. Burkhardt stepped down as chair of the meeting and asked for a nominating slate of officers.

Motion: Mr. Robinson and Mr. Brown seconded a motion to reappoint the current slate of officers. All members in attendance approved the motion.

Annual Ratification of Prior Acts

Mr. Burkhardt explained the purpose of the Ratification of Prior Acts.

Motion: Mr. Baker moved and Mr. Robinson seconded a motion that the Board of Directors of the Vermont Educational and Health Buildings Financing Agency ("Agency") met at a duly warned meeting on December 6, 2024. The Board of Directors considered all prior acts of the Agency taken during calendar year 2024 and reaffirmed all such actions and endeavors undertaken. The motion was approved unanimously.

Mr. Moino rejoined the meeting at 3:35 p.m.

Guests left the meeting at 3:36 p.m.

FY 2025 Budget Adoption

Mr. Gaughan reviewed the strategic goals underlying the budget and Ms. King presented the budget as well as related assumptions.

Motion: Mr. Linsley moved and Ms. Bourgeois seconded a motion to approve the budget as presented. The motion was approved unanimously.

Board Restructuring

Mr. Gaughan discussed downsizing the board from 13 members via legislation change. Members expressed favorable views of the change. Mr. Brown indicated he would follow-up with any concerns of the administration.

There being no other business to come before the Board, Mr. Baker moved and Mr. Linsley seconded a motion to adjourn.

These Minutes were approved by the Board of Directors at a duly warned meeting on _6/25/2025_____.