



BOARD MEETING

February 24, 2021 – 10:00 a.m.

Via Zoom

MEETING MINUTES

Board Members Participating & Voting: Scott Baker (as designee for Treasurer Pearce), Anita Bourgeois, Fritz Burkhardt, Kristin Clouser (as designee for Secretary Susanne Young), Ken Gibbons, Ken Linsley, Ed Ogorzalek, Neal Robinson, Stuart Wepler, and Steve Wisloski

Board Members Absent: Bill Bates (as designee for Secretary French), Peter Moino (as designee for Secretary Smith), and one board seat that is currently vacant

Staff Participating: Michael Gaughan

Guests: Larry Bauer – Norton Rose Fulbright, Wayne Bennet – Gifford Medical Center, Jen Bertrand – Gifford Medical Center, Joe Dabreo – PFM, Matt Hughey – Norton Rose Fulbright, Stephen Murphy—PFM, and Ralphine O'Rourke – Primmer

The meeting was called to order by Mr. Burkhardt at 10:04 a.m.

Administrative

Mr. Burkhardt asked if there were any changes to the meeting agenda. No changes were made.

Approve December 15, 2020 Board Minutes

The Board discussed the prior board meeting. Mr. Gibbons noted he would abstain from the vote as he did not attend the meeting.

Motion: Mr. Linsley moved and Mr. Wepler seconded the motion to approve the December 15, 2020 meeting minutes as amended. The minutes were approved unanimously with abstentions noted following a roll call vote.

Finance Committee Meeting Update

Mr. Gaughan updated the board on the events of the last finance committee meeting that included a review of the year end investment report. He noted that Ms. Bourgeois had joined the committee.

Consideration of Gifford Medical Center

Mr. Burkhardt introduced the topic of the Gifford Medical Center refinancing.

Mr. Gaughan provided background on the transaction.

Mr. Clouser joined the meeting 10:12 a.m.

Mr. Burkhardt asked PFM to review the revised financing and their related analysis. Mr. Murphy described the key features of the transaction and supporting credit analysis. Mr. Murphy stated PFM's recommendation to approve the transaction.

Members of the board asked questions of representatives of Gifford Medical Center and Echo Financial about the transaction.

Mr. Wisloski asked Gifford Medical Center to confirm that they will be comfortable with the terms of the transaction from JP Morgan. Mr. Bennett stated that they are comfortable.

Mr. Bauer introduced the resolutions to the board.

Motion: Mr. Linsley moved and Mr. Wepler seconded a motion to adopt the attached resolutions approving the Gifford Medical Center refinancing and recommending the transaction to the Governor for approval. The motion was approved unanimously with after a roll call vote of all members in attendance and not abstaining.

Representatives from the Gifford Medical Center and PFM left the meeting following the vote at 10:30 a.m.

MOA Delegation

Mr. Gaughan described the invoice approval delegation procedure within the recently approved Memorandum of Agreement with the Vermont Bank.

Motion: Mr. Robinson moved and Mr. Wepler seconded a motion to delegate approval and review of the Vermont Bond Bank invoices to the Executive Director. The motion was approved unanimously following a roll call vote.

There being no other business to come before the Board, on Mr. Gibbons moved and Ms. Bourgeois seconded a motion to adjourn.

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