



BOARD MEETING

April 6, 2022 – 1:30 p.m.

100 Bank Street, Suite 401 / Burlington VT 05401 and via Zoom

MEETING MINUTES

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

Board Members Absent: Bill Bates (as designee for Secretary French), Anita Bourgeois, Peter Moino (as designee for Secretary Samuelson), and Neal Robinson

Staff Participating: Michael Gaughan and Elizabeth King

Guests: Larry Bauer – Norton Rose Fulbright, Joe DaBreo – PFM, Matt Hughey – Norton Rose Fulbright, David Provost – Middlebury College, Alberto Citarella – Middlebury College, Stephanie Harkins – Putney School, and Randy Smith – Putney School

The meeting was called to order by Mr. Burkhardt at 1:35 p.m.

Administrative

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

Approve December 15, 2021 Board Minutes

Mr. Burkhardt asked if there were any comments on the prior meeting minutes. No comments were made.

Motion: Mr. Wepler moved and Mr. Linsley seconded the motion to approve the December 15, 2021 meeting minutes. The minutes were approved unanimously.

Consideration of Middlebury College Application

Mr. Burkhardt introduced the application for financing as well as Mr. Provost from Middlebury College. Mr. Provost updated the board on the college's financial status and the purposes of the proposed financing.

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

Mr. Bauer introduced the resolutions to the board and noted that no comments were received at the TEFRA hearing.

Motion: Ms. Wobby moved and Mr. Linsley seconded a motion to adopt the attached resolutions approving the Middlebury College financing. The motion was approved unanimously with after a roll call vote of all members in attendance.

Representatives from Middlebury College left the meeting following the vote at 2:00 p.m.

Consideration of Putney School Application

Mr. Burkhardt introduced the application for financing as well as Mr. Smith from Putney School. Mr. Smith provided an overview of the projects to be financed.

Mr. Gaughan let the board know that the TEFRA Hearing would occur on April 13th.

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

Mr. Bauer introduced the resolutions to the board.

Motion: Mr. Linsley moved and Mr. Gibbons seconded a motion to adopt the attached resolutions approving the Putney School financing. The motion was approved unanimously with after a roll call vote of all members in attendance.

Representatives from the Putney School, PFM, and Norton Rose left the meeting following the vote at 2:16 p.m.

Other Business

Mr. Burkhardt then asked Mr. Gaughan to provide updates on VEHBFA.

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

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