



BOARD MEETING

May 16, 2023 – 2:00 p.m.

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

DRAFT MEETING MINUTES

Board Members Participating & Voting: Sean Brown (as designee for Secretary Clouser), Fritz Burkhardt, Ken Linsley, Ed Ogorzalek, Ken Gibbons, Neal Robinson, Treasurer Mike Pieciak, and Peter Moino (as designee for Secretary Samuelson)

Board Members Absent: Bill Bates (as designee for Secretary French), Lauren Wobby, Stuart Wepler, and vacancy

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

Guests: Larry Bauer – Norton Rose Fulbright, Joe DaBreo – PFM, Chris Good – RBC Capital Markets, Matt Hughey – Norton Rose Fulbright, Scott Baker – State Treasurer’s Office, and Casey Fox – RBC Capital Markets

The meeting was called to order by Mr. Burkhardt at 2:00 p.m.

Consideration of the Saint Michael’s College Resolution

Mr. Gaughan provided an overview of the purpose for the additional resolution that will ratify the issuance and award of bonds at the terms of the bond pricing.

Treasurer Pieciak joined the meeting at 2:18 pm.

Mr. DaBreo explained the consistency of the structure with other similar credit profiles and the benefit to the College of the structure from a true interest cost perspective.

Mr. Good and Mr. Fox provided background on investor demand expectations surrounding the agreed upon purchase price.

Mr. Hughey introduced the resolution.

Members asked questions of RBC, PFM, and staff. Mr. Robinson and Mr. Moino indicated that they would abstain from the vote.

Motion: Ms. Bourgeois moved and Mr. Ogorzalek seconded a motion to adopt the attached authorizing resolution for Saint Michael's College financing. The motion was approved with unanimously following a roll call vote while noting abstentions.

Approve February 17, 2023 Board Minutes

The Board discussed the prior board meeting. Mr. Brown and Ms. Bourgeois indicated that they would abstain from the vote.

Motion: Mr. Linsley moved and Mr. Pieciak seconded the motion to approve the February 17, 2023 meeting minutes. The minutes were approved unanimously following a roll call vote with abstentions noted.

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

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

RESOLUTION RATIFYING THE ISSUANCE AND AWARD
OF NOT TO EXCEED \$38,600,000
VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY REVENUE BONDS
(SAINT MICHAEL'S COLLEGE PROJECT) SERIES 2023

WHEREAS, on February 17, 2023, the Board of Vermont Educational and Health Buildings Financing Agency (the "Agency") adopted a resolution entitled RESOLUTION RELATING TO THE ISSUANCE AND AWARD OF NOT TO EXCEED \$40,000,000 VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY REVENUE BONDS (SAINT MICHAEL'S COLLEGE PROJECT) SERIES 2023 (the "Resolution"); and

WHEREAS, the Resolution authorized the issuance of the Bonds defined within certain parameters set forth in the Resolution; and

WHEREAS, Section 7 of the Resolution awarded the Bonds to RBC Capital Markets, LLC (the "Underwriter") at a purchase price not to be lower than 97% of the aggregate principal amount of the Bonds; and

WHEREAS, on May 10, 2023, the Underwriter agreed in the Bond Purchase Agreement, dated May 10, 2023 (the "Bond Purchase Agreement"), by and among the Agency, the Underwriter and the College to purchase the Bonds from the Agency at a purchase price of 94.763047% of the aggregate principal amount of the Bonds (the "final purchase price"); and

WHEREAS, upon discovery, the Underwriter and Saint Michael's College, Inc. (the "College") requested that the Agency ratify the purchase by the Underwriter of the Bonds at the final purchase price; and

WHEREAS, the Agency has determined to ratify the purchase by the Underwriter of the Bonds at the final purchase price and its execution of the Bond Purchase Agreement;

NOW, THEREFORE, THE BOARD OF VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY HEREBY RESOLVES, as follows:

Section 1. The Agency ratifies the purchase by the Underwriter of the Bonds at the final purchase price and the execution by the Agency of the Bond Purchase Agreement.

Section 2. This Resolution shall take effect immediately upon its passage.