



BOARD MEETING

April 19, 2024 – 12:00 p.m.

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

DRAFT MEETING MINUTES

Board Members Participating & Voting: Fritz Burkhardt, Ken Linsley, Anita Bourgeois, Scott Baker (as designee for Treasurer Pieciak), Bill Bates (as designee for Secretary Saunders), Sarah Clark (as designee for Secretary Clouser), Neal Robinson, Peter Moino (as designee for Secretary Samuelson), and Lauren Wobby

Board Members Absent: Ken Gibbons, Mario Hankerson

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

Guests: Joe DaBreo – PFM, Andrew Estrada – PFM, Larry Bauer – Norton Rose, Matt Hughey –d Norton Rose, David La Valley – Landmark College, Melanie Johnson – Piper Jaffray, and Ralphine O'Rourke – Primmer

The meeting was called to order by Mr. Burkhardt at 12:02 p.m. ET.

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. Wobby seconded the motion to approve the February 13, 2023 meeting minutes as revised. The minutes were approved unanimously with abstentions noted.

Consideration of the Landmark College Application

Mr. Burkhardt called on PFM to review the credit analysis of Landmark College's refinancing request.

Mr. Estrada then reviewed PFM's credit analysis and positive recommendation for approving the transaction. Members asked questions about PFM and the school. Ms. Wobby asked a question related to the debt consent by the lender. Representatives of the borrower's financial advisor, Piper Jaffrey, indicated that the lender additional debt consent was increasingly common, and no alternative structures were offered to the college by potential providers. Mr. LaValley indicated that no other debt was under consideration by the college.

Mr. Baker indicated that he would be abstaining from the votes.

Mr. Bauer introduced the approval and authorizing resolutions.

Motion: Mr. Robinson moved and Ms. Wobby seconded a motion to adopt the attached resolution approving the Landmark College financing and resolution certifying the transaction. The motion was approved unanimously following a roll call vote.

At 12:43 pm ET, representatives from PFM, Norton Rose, and Landmark College left the meeting.

Executive Session

Mr. Burkhardt then described the need to go into executive session to discuss contracts for which premature general public knowledge would place VEBFA at a disadvantage.

Motion: Mr. Linsley moved and Mr. Robinson seconded a motion to go into executive session to contract as allowed by law. The motion was approved unanimously following a roll call vote.

At 12:40 p.m., the Board went into executive session. Staff stayed at the request of the board.

At 1:00 p.m., the board came out of executive session and all attendees rejoined the meeting.

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

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

RESOLUTION RELATING TO THE ISSUANCE AND AWARD OF VERMONT
EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY
REVENUE BONDS (LANDMARK COLLEGE PROJECT) SERIES 2024 A

WHEREAS, Landmark College, Inc. (the “Corporation”), is a private, nonprofit corporation duly incorporated and validly existing under and by virtue of the laws of the State of Vermont, which Corporation operates a college in Putney, Vermont; and

WHEREAS, Vermont Educational and Health Buildings Financing Agency (the “Agency”) has previously issued its Revenue Bonds (Landmark College Project) Series 2014A (the “Refunded Bonds”) for the benefit of the Corporation; and

WHEREAS, the Corporation desires to (i) refinance the Refunded Bonds and (ii) finance the payment of a portion of certain expenses incurred in connection with the issuance of the Bonds (hereinafter mentioned); and

WHEREAS, the Corporation has made application to the Agency for assistance under Title 16, Chapter 131, Sections 3851-3862, Vermont Statutes Annotated, as amended (the “Act”), to refinance the Refunded Bonds and to pay a portion of the costs of issuance of the Bonds and lending to the Corporation sufficient funds for paying, together with other available funds, such costs; and

WHEREAS, the Agency has considered such application of the Corporation and all other pertinent information, data and materials respecting the need for, and the feasibility and the desirability of refinancing the Refunded Bonds and has determined that such refinancing is necessary and desirable and will effectuate the purposes of the Act and otherwise serve the public interest; and

WHEREAS, there has previously been presented to the staff of the Agency copies of forms of the following documents relating to the issuance of the Bonds;

- (a) the Trust Agreement (the “Trust Agreement”) between the Agency and U.S. Bank National Association (the “Trustee”), the provisions of which relate to the issuance of and security for the Bonds;
- (b) the Loan Agreement (the “Loan Agreement”) between the Agency and the Corporation, pursuant to which the Agency will lend the proceeds of the Bonds to the Corporation;
- (c) the Supplemental Indenture for Obligation No. 10 (“Supplemental Indenture No. 10”), between the Corporation and U.S. Bank National Association, as successor master trustee (the “Master Trustee”), pursuant to which the Corporation will issue Obligation No. 10 (“Obligation No. 10”), which will secure the Bonds; and
- (d) the Continuing Covenants Agreement between the Corporation and TD Bank, N.A. (the “Purchaser”), relating to the Bonds (the “Continuing Covenants Agreement”); and

WHEREAS, the Agency will certify to the Governor of the State, prior to the issuance of the Bonds, that the Agency has held the required public hearing in connection with the proposed issuance of the Bonds; and

WHEREAS, the Agency will not be obligated to pay the principal of and redemption premium, if any, and interest on the Bonds except from the revenues and funds derived from the Loan Agreement or Obligation No. 10 of the Corporation delivered in connection therewith, and neither the faith and credit nor the taxing power of the State of Vermont or of any political subdivision thereof is pledged as security for the payment of the principal of or redemption premium, if any, or the interest on the Bonds;

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

Section 1. Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Trust Agreement or the Loan Agreement, as the context indicates.

Section 2. Pursuant to the authority granted to it by the Act, the Agency hereby authorizes the issuance of not to exceed \$11,795,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bonds (Landmark College Project) Series 2024 A (the “Bonds”), dated as of such date, maturing on such date or dates in such year or years not later than 2042 and in such principal amounts and bearing interest at such rate or rates, all as determined by the Chairman, Secretary or the Executive Director of the Agency (each, a “Delegate”) prior to the issuance of the Bonds.

Section 3. The Bonds shall be subject to redemption, at such times, upon such terms and conditions, and at such prices, all as determined by a Delegate prior to the award of the Bonds and as set forth in the Trust Agreement.

Section 4. The proceeds of the Bonds shall be applied in accordance with the Trust Agreement.

Section 5. The forms, terms and provisions of the Trust Agreement and the Loan Agreement are hereby approved in all respects, and any Delegate is hereby authorized and directed to execute and deliver the Trust Agreement and the Loan Agreement in substantially the respective forms previously presented to the staff of the Agency together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate; such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Agency.

Section 6. The forms, terms and provisions of the Supplemental Indenture No. 10 and the Continuing Covenants Agreement are hereby approved in substantially the forms previously presented to the staff of the Agency, together with such changes, modifications and deletions as the Chairman, Secretary or Executive Director of the Agency, with the advice of counsel, may deem necessary and appropriate; the execution and delivery of the Trust Agreement, respectively,

pursuant to this Resolution to be conclusive evidence of the approval by the Agency of such agreements.

Section 7. The form of the Bonds set forth in the Trust Agreement is hereby approved in all respects, and the Chairman and the Secretary or Executive Director are hereby authorized and directed to execute, by facsimile signature, and to deliver to the Trustee or Bond Registrar, for authentication on behalf of the Agency, the Bonds in definitive form, which shall be in substantially the form previously presented to the staff of the Agency together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate and consistent with the Trust Agreement; such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Agency.

Section 8. The Agency hereby authorizes the award of the Bonds to the Purchaser in the aggregate principal amount determined pursuant to Section 2 of this Resolution and at the interest rate or rates determined pursuant to said Section 2 at such purchase price to be determined by a Delegate, plus accrued interest, if any.

Section 9. Upon their execution in the form and manner set forth in the Trust Agreement, the Bonds shall be deposited with the Trustee or the Bond Registrar for authentication, and the Trustee or the Bond Registrar is hereby authorized and directed to authenticate and, upon due and valid execution and delivery of the Trust Agreement and the Loan Agreement, by the proper parties thereto, the Trustee shall cause the delivery of the Bonds to the Purchaser against payment therefor in accordance with and subject to the provisions of Section 208 of the Trust Agreement.

Section 10. The Chairman, the Secretary and the Executive Director are each hereby appointed Agency Representatives with full power to carry out the duties set forth therein.

Section 11. The Chairman, Secretary and Executive Director of the Agency are authorized and directed (without limitation except as may be expressly set forth herein) to take such action (including the holding of and supervising at a public hearing in respect of the Bonds as such officer being advised by counsel shall determine) and to execute and deliver any such documents, certificates (including such certificates evidencing their carrying out the duties delegated to them by this Resolution), undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by the Trust Agreement and the Loan Agreement. All actions (not inconsistent with the provisions of this Resolution) heretofore taken by or at the direction of the Agency and its directors, officers, counsel, advisors, or employees, directed toward the issuance and sale of the Bonds, including actions taken in furtherance of said public hearing, are hereby ratified, confirmed and approved.

Section 12. This Resolution shall take effect immediately upon its passage.

RESOLUTION APPROVING CERTIFICATION TO THE GOVERNOR

WHEREAS, the Board has adopted a resolution authorizing the issuance and sale of not to exceed \$11,795,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bonds (Landmark College Project) Series 2024 A (the “Bonds”); and

WHEREAS, all or a portion of the proceeds of the Bonds will be used to refinance the Agency’s outstanding Revenue Bonds (Landmark College Project), Series 2014A (the “Refunded Bonds”), and to finance the payment of a portion of certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that, under such circumstances, approval of an “applicable elected representative” following a duly noticed public hearing must be obtained prior to the issuance of obligations, such as the Bonds, if such obligations are to be treated as qualified bonds for purposes of the Code; and

WHEREAS, the Agency conducted a duly noticed public hearing on April 19, 2024; and

WHEREAS, the Governor is the “applicable elected representative” for purposes of Section 147(f)(2)(C) of the Code; and

WHEREAS, there has been prepared and submitted to the Board a form of certification to the Governor required under the Code; and

WHEREAS, the Board has examined and considered said form of certification; now, therefore,

BE IT RESOLVED, by the Board of Vermont Educational and Health Buildings Financing Agency that the certification in connection with the issuance of not to exceed \$11,795,000 aggregate principal amount of Vermont Educational and Health Buildings Financing Agency Revenue Bonds (Landmark College Project) Series 2024 A, is hereby approved in substantially the form presented to this meeting, with such changes, insertions and omissions as may be approved by the Chairman, the Secretary or the Executive Director of the Agency, his signing of such certification to be conclusive evidence of his approval of any such changes, insertions and omissions, and said Chairman, Secretary or Executive Director is hereby authorized and directed to sign said certification in the name of and on behalf of the Agency and to deliver or cause to be delivered said certification to the Governor of the State of Vermont.

This Resolution shall take effect immediately upon its passage.

[LETTERHEAD OF THE AGENCY]

April __, 2024

Honorable Philip Scott
Governor, State of Vermont
Pavilion Office Building
109 State Street
Montpelier, VT 05602

RE: NOT TO EXCEED \$11,795,000 VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY REVENUE BONDS (LANDMARK COLLEGE PROJECT) SERIES 2024 A

Dear Governor Scott:

Vermont Educational and Health Buildings Financing Agency proposes to issue its Revenue Bonds (Landmark College Project) Series 2024 A (the “Bonds”), on behalf of Landmark College, Inc. (the “Corporation”), a private, nonprofit corporation duly incorporated and validly existing under and by virtue of the laws of the State of Vermont and an eligible institution within the meaning of said term as defined in Section 3851 of Title 16, Vermont Statutes Annotated, as amended, for the purpose of providing funds to the Corporation (i) to refinance the Agency’s Revenue Bonds (Landmark College Project) Series 2014A (the “Refunded Bonds”), and (ii) to finance the payment of a portion of certain expenses incurred in connection with the issuance of the Bonds hereinafter mentioned.

The Agency proposes to enter into a Loan Agreement with the Corporation, providing for the loan of the proceeds of the Bonds to the Corporation, which Loan Agreement requires the Corporation to make payments sufficient to pay the principal of and premium, if any, and the interest on the Bonds as the same become due and payable. The Corporation will bear all costs incurred in connection with, and will pay certain costs and expenses of the Agency relating to, refinancing the Refunded Bonds and the issuance of the Bonds.

Further, the Agency has determined to accept the proposal of TD Bank, N.A. (the “Purchaser”), which Purchaser has been selected by the Corporation, to purchase the Bonds.

Based on the foregoing and, among other things, on the commitment of the Purchaser to purchase the Bonds, the Agency hereby certifies that it conducted a duly noticed public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and respectfully requests that you approve the issuance of the such Bonds in writing pursuant to Section 147(f) of the Code.

Vermont Educational and Health
Buildings Financing Agency

By _____
Executive Director