



## **BOARD MEETING**

January 7, 2026 – 11:30 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), Nick Kramer (as designee for Secretary Clark), Mario Hankerson, Peter Moino (as designee for Secretary Samuelson), Lauren Wobby, and Neal Robinson

**Board Members Absent:** Ken Gibbons

**Staff Participating:** Michael Gaughan and Elizabeth King

**Guests:** Cameron Ferrante – PretiFlaherty

The meeting was called to order by Mr. Burkhardt at 11:30 a.m.

### Administrative

Mr. Burkhardt asked for any changes to the meeting agenda. Mr. Gaughan asked that the election of officers be moved to the first agenda item.

### Annual Meeting

Mr. Burkhardt stepped down as chair of the meeting and Mr. Ferrante, as General Counsel, asked for a nomination to serve as Board Chair.

*Motion: Mr. Robinson moved and Ms. Wobby seconded a motion to appoint Fritz Burkhardt as Chair. All members in attendance approved the motion following a roll call vote.*

Mr. Moino entered the meeting at 11:39 a.m.

Mr. Burkhardt asked for nominations for Vice Chair.

*Motion: Mr. Robinson moved and Ms. Bourgeois seconded a motion to appoint Ken Linsley as Vice Chair. The motion was approved following a roll call vote.*

Mr. Burkhardt asked for a motion to appoint the Vice Chair as Treasurer.

*Motion: Mr. Kramer moved and Ms. Bourgeois seconded a motion to appoint Ken Linsley as Treasurer. The motion was approved following a roll call vote.*

Following a request for nominations for Secretary and there being no nominations, General Counsel informed the board that the Executive Director will assume duties in accordance with the bylaws.

#### Review and Approval of Prior Meeting Minutes

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

*Motion: Mr. Kramer moved and Mr. Baker seconded the motion to approve the September 3, 2025 meeting minutes. The minutes were approved unanimously following a roll call vote.*

#### Review of Finance Committee Meeting

Mr. Gaughan and Mr. Burkhardt discussed the proceedings of the November 2025 finance committee meeting, which included reviewing the investment portfolio and providing a preliminary review and approval of the fiscal year 2026 budget.

#### Distressed Borrower Review

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

#### FY 2026 Budget Adoption

Mr. Gaughan reviewed the strategic goals underlying the budget and provided an overview of the key assumptions in addition to reviewing the net final numbers. He noted that conduit bond issuances were variable and could impact the overall budget. Mr. Gaughan noted that the Vermont Bond Bank board had already approved the budget that impacted the management fee.

*Motion: Mr. Robinson moved and Mr. Hankerson seconded a motion to approve the budget as presented. The motion was approved unanimously following a roll call vote.*

#### Annual Ratification of Prior Acts

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

*Motion: Mr. Linsley moved and Ms. Wobby 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 January 7, 2026. The Board of Directors considered all prior acts of the Agency taken during calendar year 2025 and reaffirmed all such actions and endeavors undertaken. The motion was approved unanimously.*

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

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