



ANNUAL MEETING

January 25th, 2018 – 2:00 pm

Hampton Inn - Colchester, VT

DRAFT MEETING MINUTES

Board Members Participating & Voting: James Potvin, Fritz Burkhardt, Kenneth Gibbons, Ken Linsley, Anita Bourgeois, Steve Wisloski, Scott Baker (as designee for State Treasurer Beth Pearce), David Beatty (as designee for Secretary Susanne Young), John Leu (as designee for Secretary Rebecca Holcombe)

Board Members Absent: Edward Ogorzalek, Stuart Weppler, Secretary Gobeille or designee

Staff Participating: Michael Gaughan, Bob Giroux

Guests: James Foley, Jr. (Lynch & Foley)

The meeting was called to order by Mr. Potvin at 2:00 pm and introductions were made.

Approve June 16, 2017, September 16, 2017, & December 18th, 2017 Board Minutes

Approval of Prior Minutes

Motion: Ms. Bourgeois moved and Mr. Baker seconded the motion to approve the June 16, 2017 meeting minutes. The minutes were approved unanimously.

Motion: Ms. Linsley moved and Ms. Bourgeois seconded the motion to approve the September 16, 2017 meeting minutes. The minutes were approved unanimously. Mr. Burkhardt abstained.

Motion: Ms. Linsley moved and Mr. Baker seconded the motion to approve the December 18, 2017 meeting minutes. The minutes were approved unanimously. Mr. Gibbons and Ms. Bourgeois abstained.

Review of Fiscal Committee Report

Finance Committee members provided an update on their January 16th meeting to review the FY 2018 budget. Mr. Gaughan made a presentation to the Board on the FY 2018 budget, which included an increase of 0.05% to the one-time issuer fee to help support new marketing and outreach initiatives to potential users of VEHBFA.

Following the presentation, the Board discussed the budget. Mr. Beatty made comment on that the state is concerned about rising fees around state for education and health care. Ms. Bourgeois suggested phase-in of the fee over time and asked for more information on total costs in order to communicate the value added by the Agency. Mr. Gibbons suggested making study of fees over time. Mr. Burkhardt noted that on-going fee was reduced 35% several years ago.

Following the discussion, Mr. Potvin suggested approving the budget in this agenda item.

Motion: Mr. Potvin moved Mr. Gibbons seconded a motion to approve the budget. The motion was approved unanimously.

Election of Officers

Mr. Potvin stepped down in as chair and asked General Council Jim Foley to help with nominations.

Motion: Mr. Linsley moved to nominate 2017 slate of officers. The nominations were approved unanimously.

Appointment of Executive Director as Secretary for Agency

Mr. Potvin explained that Executive Director has typically served designated Secretary for the Financing Agency.

Motion: Mr. Wisloski moved and Mr. Beatty seconded the motion to designate the Executive Director as Secretary of the Financing Agency. The motion was approved unanimously.

Annual Ratification of Prior Acts

Mr. Foley explained the purpose of the Ratification of Prior Acts.

Motion: Mr. Linsley moved and Mr. Gibbons seconded the motion that the Board of Directors of the Vermont Educational Financing Agency (“Agency”) met at a duly warned meeting on January 25, 2018. The Board of Directors considered all prior acts of the Agency taken during calendar year 2017 and reaffirmed all such actions and endeavors undertaken. The motion was approved unanimously.

Conflict of Interest Disclosure Statement

Mr. Gaughan requested that the attached Conflict of Interest Disclosure Statement be signed and returned.

Impact Report

Mr. Gaughan updated the Board on the results of the analysis undertaken to quantify the impact VEBFA and plans to do so going forward.

Tax Reform

Mr. Gaughan updated the Board on the outcome of tax reform.

Leasing Program

Mr. Gaughan updated the Board on the status of the leasing program. Ms. Bourgeois indicated support for the program.

Motion: Mr. Wisloski made a motion to adjourn. The motion passed unanimously.

These Minutes were approved by the Board of Directors at a duly warned meeting on November 5, 2018.