



BOARD MEETING

November 12th, 2019 – 2:00 p.m.

Hilton Garden Inn –Burlington, VT

MEETING MINUTES

Board Members Participating & Voting: Anita Bourgeois (via phone), Ed Ogorzalek (via phone), Fritz Burkhardt, Jim Potvin (via phone), Ken Gibbons, Steve Wisloski (via phone), Scott Baker (as designee for Treasurer Pearce), Bill Bates (as designee for Secretary French), Secretary Mike Smith, and Secretary Susanne Young,

Board Members Absent: Ken Linsley, Neal Robinson, Stuart Wepler

Staff Participating: Michael Gaughan

Guests: Larry Bauer – Norton Rose Fulbright (via phone), Kevin Connell – Echo Financial (via phone), Joe DaBreao – PFM (via phone), James Foley, Jr. - Lynch & Foley, Matt Hughey -Norton Rose Fulbright (via phone), Stephen Murphy – PFM (via phone), and Mike Rogers – BMH (via phone)

The meeting was called to order by Mr. Burkhardt at 2:01 p.m.

Consideration of Financing Application from Brattleboro Memorial Hospital

Mr. Rogers from Brattleboro Memorial Hospital (“BMH”) presented the project that will be financed with the proposed bonds. Mr. Connell from Echo Financial provided an overview of BMH’s debt profile.

Secretary Smith asked for clarity on key financial ratios and the payer mix of the hospital. Mr. Rogers provided answers to the questions.

Secretary Young asked if the Certificate of Need required an update given the elapsed time from the original issuance date. Mr. Rogers indicated that the hospital is in touch with the relevant parties and that no updates are needed.

Mr. Murphy from PFM then provided an overview of the transaction and PFM's written analysis. Mr. DaBreo stated PFM's positive recommendation to the Board for the transaction. Mr. Burkhardt asked for clarification on financial indicators, which was informed by comments from Mr. Rogers.

Mr. Gaughan provided an update to the Board on the proceedings of the TEFRA hearing that occurred earlier in the day. He stated that no comments were received as will be reflected in the TEFRA minutes submitted to the Governor.

Mr. Bauer from Norton Rose Fulbright then described the authorizing resolution and additional resolution with required certifications to the Governor (attached).

Motion: Mr. Gibbons moved and Mr. Potvin seconded, a motion to adopt the resolutions approving the Brattleboro Memorial Hospital financing and recommending the transaction to the Governor for approval. The motion was approved unanimously after a roll call vote.

Representatives from BMH, Echo Financial, Norton Rose Fulbright, and PFM left the meeting following the vote at 2:41 p.m.

Approve June 24th, 2019 Board Minutes

The Board discussed the prior Board minutes.

Motion: Mr. Potvin moved and Mr. Baker seconded, the motion to approve the June 24th, 2019 meeting minutes. The minutes were approved unanimously following a roll call vote with abstentions from Mr. Bates, Mr. Gibbons, Secretary Smith, and Secretary Young.

Review of Fiscal Committee Reports

Mr. Gaughan provided an update on the August 27th, 2019 and October 22nd, 2019 meetings of the Finance Committee. He also provided an overview of the Committee's activities and members for new members of the Board.

Mr. Gaughan additionally provided an update on discussions within the Finance Committee and the Vermont Bond Bank on a possible Memorandum of Agreement to codify the longstanding policy of practice concerning joint operations of the two agencies.

US Bank Certificate of Representation

Mr. Gaughan described the request from US Bank for official authorized representations from VEHBFA following purchase of Peoples United Bank's corporate trust accounts.

Motion: Mr. Gibbons moved and Mr. Potvin seconded, a motion to approved the Certificate of Representation to provide to US Bank. The motion was approved unanimously following a role call vote.

Administrative

Mr. Gaughan provided an overview of updates to the website, provided background on a new shared employee with the Bond Bank, and described proposed federal legislation relevant to VEBFA.

There being no other business to come before the Board, on a motion by Mr. Gibbons and Mr. Bourgeois seconded, a motion to adjourn. The motion passed unanimously.

The Board adjourned at 2:57 p.m.

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