



BOARD MEETING

May 4th, 2021 – 2:30 p.m.

Via Zoom

MEETING MINUTES

Board Members Participating & Voting: Scott Baker (as designee for Treasurer Pearce), Anita Bourgeois, Fritz Burkhardt, Kristin Clouser (as designee for Secretary Susanne Young), Ken Linsley, Peter Moino (as designee for Secretary Smith), Ed Ogorzalek, Neal Robinson, Stuart Weppeler, Lauren Wobby, and Steve Wisloski

Board Members Absent: Bill Bates (as designee for Secretary French) and Ken Gibbons

Staff Participating: Michael Gaughan and Elizabeth King

Guests: Larry Bauer – Norton Rose Fulbright, Joe DaBreo – PFM, Sharon Howell – St. Johnsbury Academy, Matt Hughey – Norton Rose Fulbright, Carol Lyon – St. Johnsbury Academy

The meeting was called to order by Mr. Burkhardt at 2:35 p.m.

Administrative

Mr. Burkhardt asked if there were any changes to the meeting agenda. No changes were made.

Mr. Burkhardt introduced Lauren Wobby as the newest board member. Mr. Gaughan introduced Elizabeth King, the new controller for the Vermont Bond Bank and VEHBFA.

Approve February 24th, 2021 Board Minutes

The Board discussed the prior board meeting. Ms. Wobby indicated she would be abstaining as she did not attend.

Motion: Mr. Linsley moved and Mr. Robinson seconded the motion to approve the February 24th, 2021 meeting minutes as amended. The minutes were approved unanimously with abstentions as noted.

Auditor Engagement Letter

Mr. Gaughan described the cost and details of the auditor engagement letter with Mudgett Jennett & Krogh-Wisner.

Motion: Mr. Robinson moved and Mr. Linsley seconded a motion allowing the Chair to sign the engagement letter. The motion was approved unanimously following a roll call vote.

Consideration of St. Johnsbury Academy Application

Mr. Burkhardt introduced the topic of the St. Johnsbury Academy refinancing.

Mr. Gaughan provided background on the transaction.

Mr. Burkhardt asked PFM to review the revised financing and their related analysis. Mr. DaBreo described the key features of the transaction and supporting credit analysis. Mr. DaBreo stated PFM's recommendation to approve the transaction.

Members of the board asked questions of St. Johnsbury Academy and the expected outcome of their PPP loan forgiveness application.

Mr. Bauer introduced the resolutions to the board.

Motion: Mr. Ogorzalek moved and Ms. Bourgeois seconded a motion to adopt the attached resolution approving the St. Johnsbury Academy refinancing. The motion was approved unanimously with after a roll call vote of all members in attendance.

Representatives from the St. Johnsbury Academy left the meeting following the vote at 2:55 p.m.

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

These Minutes were approved by the Board of Directors at a duly warned meeting on October 29, 2021.