



BOARD MEETING

October 29, 2021 – 10:00 a.m.

100 Bank Street, Suite 401 / Burlington VT 05401 and via Zoom

MEETING MINUTES

Board Members Participating & Voting: Scott Baker (as designee for Treasurer Pearce), Bill Bates (as designee for Secretary French), Anita Bourgeois, Fritz Burkhardt, Kristin Clouser (as designee for Secretary Young), Ken Gibbons, Ken Linsley, Peter Moino (as designee for Secretary Smith), Stuart Weppler, Lauren Wobby, and Steve Wisloski

Board Members Absent: Ed Ogorzalek and Neal Robinson

Staff Participating: Michael Gaughan and Elizabeth King

Guests: Larry Bauer – Norton Rose Fulbright, Joe DaBreo – PFM, Matt Hughey – Norton Rose Fulbright, Stephen Majetich – SVMC, Stephen Murphy – PFM, and Mike Rosadini – M Rosadini Consultants

The meeting was called to order by Mr. Burkhardt at 10:05 a.m.

Administrative

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

Approve May 4, 2021 Board Minutes

Mr. Burkhardt asked if there were any comments on the prior meeting minutes. Mr. Gibbons and Mr. Bates indicated they would abstain as they did not attend.

Motion: Ms. Bourgeois moved and Ms. Wobby seconded the motion to approve the May 4, 2021 meeting minutes. The minutes were approved unanimously.

Consideration of Southwestern Vermont Medical Center Application

Mr. Burkhardt introduced the application for financing as well as Mr. Majetich from Southwestern Vermont Medical Center Application. Mr. Majetich then presented the board with an overview of current hospital operations and the project.

Mr. Gaughan then discussed the proceedings of the TEFRA Hearing with the Board.

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

Mr. Bauer introduced the resolutions to the board.

Motion: Ms. Bourgeois moved and Mr. Wisloski seconded a motion to adopt the attached resolutions approving the Southwestern Vermont Medical Center financing. The motion was approved unanimously with after a roll call vote of all members in attendance.

Representatives from the Southwestern Vermont Medical Center, PFM, and Norton Rose left the meeting following the vote at 10:55 a.m.

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

These Minutes were approved by the Board of Directors at a duly warned meeting on December 15, 2021.