



BOARD MEETING

December 22, 2023 – 12:00 p.m.

100 Bank St, Suite 401 / Burlington VT and via Zoom

MEETING MINUTES

Board Members Participating & Voting: Fritz Burkhardt, Ken Linsley, Ed Ogorzalek, Anita Bourgeois, Stuart Wepler, Scott Baker (as designee for Treasurer Pieciak), Bill Bates (as designee for Interim Secretary Bouchey), Sarah Clark (as designee for Secretary Clouser), Mario Hankerson, Peter Moino (as designee for Secretary Samuelson), and Neal Robinson

Board Members Absent: Lauren Wobby and Ken Gibbons

Staff Participating: Michael Gaughan, Elizabeth King, and Ken Linge

Guests: None

The meeting was called to order by Mr. Burkhardt at 12:01 p.m.

Administrative

Mr. Burkhardt asked for any changes to the meeting agenda. Mr. Gaughan and Ms. King noted that staff would be reaching out on the desire to receive the per diem allowed by VEHBFA's statute.

Review and Approval of Prior Meeting Minutes

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

Motion: Mr. Linsley moved and Mr. Moino seconded the motion to approve the September 20, 2023 meeting minutes. The minutes were approved unanimously vote.

Review of Finance Committee Meeting

Mr. Gaughan and Mr. Burkhardt discussed the proceedings of the November 29, 2023 Finance Committee meeting. Included in the discussion was a description of the Committee's review of the FY 2024 budget and decision to recommend to the full board.

State Code of Ethics

Mr. Gaughan indicated the need for board members to complete the State Code of Ethic training and submit evidence of compliance.

Review of Annual Staff Training

Mr. Gaughan discussed the activities of the annual staff planning work that took place in September 2023. He shared the review of the 2023 goals as well as goals for 2024. He noted that these informed the strategic initiatives and training categories of the 2024 budget.

Mr. Bates joined the meeting at 12:15 p.m.

Annual Meeting

Mr. Burkhardt stepped down as chair of the meeting and asked for a nominating slate of officers.

Motion: Mr. Moino and Ms. Clark seconded a motion to reappoint the current slate of officers. All members in attendance approved the motion following a roll call vote.

FY 2024 Budget Adoption

Mr. Gaughan reviewed the budget in comparison with the prior year and inclusion of the annual staff goals. He noted that the budget did not budget for gains and losses in the investment portfolio and assumed two financing transactions for the year.

He further noted that the Bond Bank had already approved the budget that impacted the management fee.

Motion: Ms. Wepler moved and Mr. Robinson 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 explained the purpose of the Ratification of Prior Acts.

Motion: Mr. Robinson moved and Mr. Linsley 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 December 22, 2023. The Board of Directors considered

all prior acts of the Agency taken during calendar year 2023 and reaffirmed all such actions and endeavors undertaken. The motion was approved unanimously following a roll call vote.

Board Member Recruitment

Mr. Gaughan discussed the need for new board member recruitment during 2024.

Mr. Burkhardt then described the need to go into executive session to discuss personnel matters.

Motion: Mr. Linsley moved and Mr. Wepler seconded a motion to go into executive session to discuss evaluations of current employees as allowed by law. The motion was approved unanimously following a roll call vote.

At 12:35 p.m., the Board went into executive session. Mr. Gaughan, Ms. King, and Mr. Linge the meeting.

At 1:04 p.m., the board came out of executive session and all attendees rejoined the meeting.

Motion: Mr. Wepler moved and Mr. Robinson seconded a motion to increase the VEHBFA contribution to the Executive Director's salary by 4.00 percent effective January 1, 2023 and approve the amended budget. The motion was approved unanimously follow a roll call vote.

Mr. Burkhardt, Ms. Bourgeois and others noted that the board was very pleased with the performance of the Executive Director. The performance of the Controller was also described as notably good for the year.

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

These Minutes were approved by the Board of Directors at a duly warned meeting on February 13, 2024.