



BOARD MEETING

July 15, 2025 – 1:00 p.m.

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

[Recording Link](#)

DRAFT MEETING MINUTES

Board Members Participating & Voting: Fritz Burkhardt, Ken Linsley, Scott Baker (as designee for Treasurer Pieciak), Sean Cousino (as designee for Interim Secretary Saunders), Nick Kramer (as designee for Secretary Clark), Neal Robinson, Lauren Wobby, and Peter Moino (as designee for Secretary Samuelson)

Board Members Absent: Mario Hankerson, Ken Gibbons, Anita Bourgeois, Vacancy, Vacancy

Staff Participating: Michael Gaughan and Nicole Lee

Guests: Lawrence Bauer – Norton Rose, Matt Hughey – Norton Rose, Andrew Estrada - PFM, David Provost – Middlebury College, Alberto Citarella – Middlebury College, and Derek Hammel - Middlebury College

The meeting was called to order by Mr. Burkhardt at 1:00 p.m.

Administrative

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

Review and Approval of Prior Meeting Minutes

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

Motion: Mr. Linsley moved and Ms. Wobby seconded the motion to approve the June 25, 2025 meeting minutes. The minutes were approved by unanimous vote.

Consideration of the Middlebury College Application

Mr. Provost provided an overview of the project and update on Middlebury College. Mr. Gaughan asked him to discuss potential implications of federal policy changes. Mr. Provost discussed the implications.

PFM then presented its credit analysis of the financing request.

Mr. Estrada noted PFM's positive recommendation for approving the transaction.

Mr. Bauer introduced the approval and authorizing resolutions.

Motion: Mr. Robinson moved and Mr. Linsley seconded a motion to adopt the attached resolution certifying the transaction. The motion was approved unanimously following a roll call vote.

Motion: Ms. Wobby moved and Mr. Robinson seconded a motion to adopt the attached resolution approving the Middlebury College bonds. The motion was approved unanimously following a roll call vote.

Representatives of the College and PFM left the meeting at 1:30 p.m.

Review Distressed Creditors

Mr. Gaughan reviewed the distressed creditor summary. Members asked questions of the implications and current status.

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

These Minutes were approved by the Board of Directors at a duly warned meeting on September 3, 2025.