



BOARD MEETING

September 3, 2025 – 11:00 a.m.

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

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), and Peter Moino (as designee for Secretary Samuelson), Mario Hankerson, and Anita Bourgeois

Board Members Absent: Neal Robinson, Lauren Wobby, Ken Gibbons, Vacancy, and Vacancy

Staff Participating: Michael Gaughan

Guests: Dough Viau – UVMHN, Lawrence Bauer – Norton Rose, Matt Hughey – Norton Rose, Joe DaBreo – PFM, and Cameron Ferrante -- Preti

The meeting was called to order by Mr. Burkhardt at 11:00 a.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 Mr. Baker seconded the motion to approve the July 15, 2025 meeting minutes. The minutes were approved by unanimous vote.

Consideration of the UVM Health Network Application

Mr. Viau provided an overview of the equipment and an update on the Health Network. Mr. Gaughan asked Mr. Viau to clarify the certificate of need process and how it does not apply to the equipment that will be financed. Mr. Kramer asked questions concerning the useful life and term of financing.

PFM then presented its credit analysis of the financing request and noted the positive recommendation for approving the transaction.

Mr. Bauer introduced the approval and authorizing resolutions.

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

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

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

MTI Ratification

Mr. Gaughan and Mr. Ferrante discussed the recent changes to the UVM Health Network Master Trust Indenture and the additions of members to the obligated group that occurred after the board meeting. This change was consistent with the Debt Management Policy as the changes did not cause a reissuance and reliance opinions were issued from Norton Rose. Mr. Ferrante suggested a validation motion in acknowledgement of the change.

Motion: Mr. Linsley moved and Mr. Hankerson seconded motion that all actions taken by the Executive Director to amend the Agency's financing documents in relation to the UVMHN Amended and Restated Master Trust Indenture dated August 1, 2025 are ratified, confirmed and approved. The motion was approved unanimously following a roll call vote.

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

These Minutes were approved by the Board of Directors at a duly warned meeting on January 7, 2026.