BOARD MEETING

June 25, 2025 – 11:00 a.m.

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

Recording Link

DRAFT MEETING MINUTES

Board Members Participating & Voting: Fritz Burkhardt, Ken Linsley, Anita Bourgeois, Scott Baker (as designee for Treasurer Pieciak), Sean Cousino (as designee for Interim Secretary Saunders), Nick Kramer (as designee for Secretary Clark), Mario Hankerson, Lauren Wobby, and Ken Gibbons

Board Members Absent: Peter Moino (as designee for Secretary Samuelson), Neal Robinson, Vacancy, Vacancy

Staff Participating: Michael Gaughan, Elizabeth King, and Nicole Lee

Guests: Lawrence Bauer – Norton Rose, Matt Hughey – Norton Rose, Kara Sweeny – PretiFlaherty, Cameron Ferrante – PretiFlaherty, Jill Meschke – Brattleboro Retreat, and Douglas Viau – UVM Health Network

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. Mr. Gaughan provided an update on the intent to ask the legislature to downsize the board in the next session. Neal Robinson asked not to be reappointed to the board elected position. He will continue to serve through the end of 2025.

Review and Approval of Prior Meeting Minutes

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

> *Motion: Mr. Linsley moved and Ms. Bourgeois seconded the motion to approve the December 6, 2024 meeting minutes. The minutes were approved unanimously vote.*

Review of Finance Committee Meeting

Mr. Gaughan and Mr. Burkhardt discussed the proceedings of the May 2025 Finance Committee meetings. Included in the discussion was a description of the Committee's review of a VEHBFA energy study.

Consideration of the University of Vermont Health Network Application

Mr. Gaughan provided an overview of the transaction and summarized materials provided by the borrower.

Mr. Viau provided an update on the UVM Health Network and purpose of the projects.

PFM then presented its credit analysis of the financing request.

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

Mr. Hughey introduced the approval and authorizing resolutions.

> *Motion: Ms. Wobby moved and Ms. Bourgeois seconded a motion to adopt the attached resolution approving the Helen Porter Nursing Home bonds and resolution certifying the transaction. The motion was approved unanimously following a roll call vote.*

> *Motion: Mr. Linsley moved and Mr. Gibbons seconded a motion to adopt the attached resolution approving the Porter Hospital University bonds and resolution certifying the transaction. The motion was approved unanimously following a roll call vote.*

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

Consideration of the Brattleboro Retreat Application

Mr. Gaughan provided an overview of the transaction and summarized materials provided by the borrower.

PFM then presented its credit analysis of financing request.

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

Ms. Meschke answered questions from the board.

Mr. Bauer introduced the approval and authorizing resolutions.

> *Motion: Ms. Wobby moved and Mr. Gibbons seconded a motion to adopt the attached resolution approving the Brattleboro Retreat financing and resolution certifying the transaction. The motion was approved unanimously following a roll call vote.*

Review Bylaw Changes

Mr. Gaughan reviewed the amended bylaws prepared by general counsel. Mr. Gaughan was asked questions of the board on the purpose of the bylaws.

> *Motion: Mr. Hankerson moved and Mr. Gibbons seconded the motion approving amendments to the bylaws. The motion passed unanimously following a roll call vote.*

Guests left the meeting at 12:27 p.m.

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 _____.