



BOARD MEETING

February 19th, 2020 – 2:00 p.m.

Courtyard Marriott Burlington Harbor – 25 Cherry Street Burlington, VT

MEETING MINUTES

Board Members Participating & Voting: Scott Baker (as designee for Treasurer Pearce), Bill Bates (as designee for Secretary French), Fritz Burkhardt, Brad Ferland (as designee for Secretary Susanne Young), Ken Gibbons, Ken Linsley, Ed Ogorzalek, Jim Potvin (via phone), Neal Robinson (via phone), Secretary Mike Smith, Stuart Wepler, and Steve Wisloski (via phone)

Board Members Absent: Anita Bourgeois

Staff Participating: Michael Gaughan and Ashley Lucht

Guests: Larry Bauer – Norton Rose Fulbright, Jim Foley – Lynch & Foley, James Langan – Dinse, Jeff McMahan – Dinse, David Provost – Middlebury College, and Ken Rogers – Standard & Poor's

The meeting was called to order by Mr. Burkhardt at 2:00 p.m.

Election of Officers

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

Motion: Mr. Wepler moved and Mr. Gibbons seconded, the motion to reappoint the current slate of officers. All members in attendance approved the motion.

Annual Ratification of Prior Acts

Mr. Gaughan explained the purpose of the Ratification of Prior Acts.

Motion: Mr. Linsley moved and Mr. Ferland seconded, a motion that the Board of Directors of the Vermont Educational Financing Agency (“Agency”) met at a duly warned meeting on February 19, 2020. The Board of Directors considered all prior acts of the Agency taken during calendar year 2019 and reaffirmed all such actions and endeavors undertaken. The motion was approved unanimously.

Approve November 12th, 2019 Board Minutes

The Board discussed the prior Board minutes and the addition of Ed Ogorzalek to the attendees of the meeting. Mr. Robinson, Mr. Ferland, and Mr. Weppler indicated they would be abstaining from the vote.

Motion: Mr. Gibbons moved and Mr. Baker seconded, the motion to approve the November 12th, 2019 meeting minutes as modified. The minutes were approved unanimously with abstentions noted.

Review of Finance Committee Reports

Mr. Gaughan and Mr. Burkhardt provided an update on the December 13th, 2019 meeting of the Finance Committee.

At 2:10 p.m., Secretary Smith arrived at the meeting.

2020 Budget

Mr. Gaughan provided an overview of the 2020 budget and key objectives.

Motion: Mr. Gibbons moved and Mr. Linsley seconded, the motion to approve the 2020 budget. The motion was approved unanimously.

At 2:20 p.m., Mr. Foley entered the room.

Consider Proposed BPA Amendment

Mr. Gaughan provided an overview of the request for amendment to the BPA.

Motion: Mr. Gibbons moved and Mr. Linsley seconded, the motion to approve the resolution (attached) approving actions required to undertake the bond purchase agreement amendment. The motion was approved unanimously.

At 2:30 p.m., Mr. Provost entered the room to hear the Standard & Poor's presentation on national trends for healthcare and higher education non-profits.

At 2:40 p.m., Mr. McMahan and Mr. Langan entered the room.

Mr. Rogers from Standard & Poor's provided a presentation on the topic above. Members of the board and guests answered discussed the topic.

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

These Minutes were approved by the Board of Directors at a duly warned meeting on May 7th, 2020.