



BOARD MEETING

May 4th, 2021 – 2:30 p.m.

Via Zoom

MEETING MINUTES

Board Members Participating & Voting: Scott Baker (as designee for Treasurer Pearce), Anita Bourgeois, Fritz Burkhardt, Kristin Clouser (as designee for Secretary Susanne Young), Ken Linsley, Peter Moino (as designee for Secretary Smith), Ed Ogorzalek, Neal Robinson, Stuart Weppler, Lauren Wobby, and Steve Wisloski

Board Members Absent: Bill Bates (as designee for Secretary French) and Ken Gibbons

Staff Participating: Michael Gaughan and Elizabeth King

Guests: Larry Bauer – Norton Rose Fulbright, Joe DaBreo – PFM, Sharon Howell – St. Johnsbury Academy, Matt Hughey – Norton Rose Fulbright, Carol Lyon – St. Johnsbury Academy

The meeting was called to order by Mr. Burkhardt at 2:35 p.m.

Administrative

Mr. Burkhardt asked if there were any changes to the meeting agenda. No changes were made.

Mr. Burkhardt introduced Lauren Wobby as the newest board member. Mr. Gaughan introduced Elizabeth King, the new controller for the Vermont Bond Bank and VEHBFA.

Approve February 24th, 2021 Board Minutes

The Board discussed the prior board meeting. Ms. Wobby indicated she would be abstaining as she did not attend.

Motion: Mr. Linsley moved and Mr. Robinson seconded the motion to approve the February 24th, 2021 meeting minutes as amended. The minutes were approved unanimously with abstentions as noted.

Auditor Engagement Letter

Mr. Gaughan described the cost and details of the auditor engagement letter with Mudgett Jennett & Krogh-Wisner.

Motion: Mr. Robinson moved and Mr. Linsley seconded a motion allowing the Chair to sign the engagement letter. The motion was approved unanimously following a roll call vote.

Consideration of St. Johnsbury Academy Application

Mr. Burkhardt introduced the topic of the St. Johnsbury Academy refinancing.

Mr. Gaughan provided background on the transaction.

Mr. Burkhardt asked PFM to review the revised financing and their related analysis. Mr. DaBreo described the key features of the transaction and supporting credit analysis. Mr. DaBreo stated PFM's recommendation to approve the transaction.

Members of the board asked questions of St. Johnsbury Academy and the expected outcome of their PPP loan forgiveness application.

Mr. Bauer introduced the resolutions to the board.

Motion: Mr. Ogorzalek moved and Ms. Bourgeois seconded a motion to adopt the attached resolution approving the St. Johnsbury Academy refinancing. The motion was approved unanimously with after a roll call vote of all members in attendance.

Representatives from the St. Johnsbury Academy left the meeting following the vote at 2:55 p.m.

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

These Minutes were approved by the Board of Directors at a duly warned meeting on _____.

RESOLUTION AUTHORIZING THE EXECUTION OF AN AMENDMENT
TO THE BOND PURCHASE AGREEMENT AND LOAN AGREEMENT
RELATING TO VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY REVENUE REFUNDING BOND
(ST. JOHNSBURY ACADEMY PROJECT) 2018 SERIES A

WHEREAS, Trustees of St. Johnsbury Academy (the “Corporation”) is a private, nonprofit corporation duly incorporated and validly existing under and by virtue of the laws of the State of Vermont, and is an eligible institution within the meaning of such term as used in the Act (hereinafter mentioned); and

WHEREAS, Vermont Educational and Health Buildings Financing Agency (the “Agency”) has previously issued its Revenue Refunding Bond (St. Johnsbury Academy Project) 2018 Series A (the “Bond”), pursuant to a Bond Purchase Agreement, dated as of December 1, 2018 (the “Original Bond Purchase Agreement”), among the Agency, Passumpsic Savings Bank (d/b/a Passumpsic Bank) (the “Purchaser”) and the Corporation, and a Loan Agreement, dated as of December 1, 2018 (the “Original Loan Agreement”), between the Agency and the Corporation; and

WHEREAS, the Purchaser and the Corporation have agreed to reduce the interest rate payable on, and defer the principal amortization of, the Bond; and

WHEREAS, there has been previously presented to the staff of the Agency a form of First Amendment to Bond Purchase Agreement and Loan Agreement (the “Amendment”, the Original Bond Purchase Agreement, as so amended, the “Bond Purchase Agreement”, and the Original Loan Agreement, as so amended, the “Loan Agreement”); and

WHEREAS, the Agency is not now obligated, nor will it be obligated after the execution of the Amendment to pay the principal of, redemption or purchase price, if any, and interest on the Bond except from the revenues and funds derived under the Loan Agreement or the promissory note delivered in accordance therewith, and neither the faith and credit nor the taxing power of the State of Vermont or of any political subdivision thereof is pledged as security for the payment of the principal of or, redemption premium, if any, or interest on the Bond or any purchase thereof; and

NOW, THEREFORE, THE BOARD OF VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY HEREBY RESOLVES, as follows:

Section 1. Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Amendment, the Bond Purchase Agreement or the Loan Agreement, as the case may be.

Section 2. The Amendment is hereby approved in all respects, and the Chairman, Treasurer or Executive Director of the Agency are hereby authorized and directed to execute and deliver the Amendment in substantially the form previously presented to the staff of the Agency, together with such changes, modifications and deletions as the person signing the Amendment on

behalf of the Agency, with the advice of counsel, may deem necessary and appropriate; such execution and delivery to be conclusive evidence of the approval of any such changes, modifications or deletions.

Section 3. The Chairman, Treasurer and Executive Director of the Agency are authorized and directed to take such action and to execute and deliver any such other documents, certificates, undertakings, agreements or other instruments, including the delivery of a replacement Bond reflecting the revised interest rate payable on the Bond and other modifications set forth in the Amendment, as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by the Amendment.

Section 4. This Resolution shall take effect immediately upon its passage.