



## **BOARD MEETING**

April 19, 2024 – 12:00 p.m.

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

## **MEETING MINUTES**

**Board Members Participating & Voting:** Fritz Burkhardt, Ken Linsley, Anita Bourgeois, Scott Baker (as designee for Treasurer Pieciak), Bill Bates (as designee for Secretary Saunders), Sarah Clark (as designee for Secretary Clouser), Neal Robinson, Peter Moino (as designee for Secretary Samuelson), and Lauren Wobby

**Board Members Absent:** Ken Gibbons, Mario Hankerson

**Staff Participating:** Michael Gaughan, Elizabeth King, and Ken Linge

**Guests:** Joe DaBreo – PFM, Andrew Estrada – PFM, Larry Bauer – Norton Rose, Matt Hughey –d Norton Rose, David La Valley – Landmark College, Melanie Johnson – Piper Jaffray, and Ralphine O'Rourke – Primmer

The meeting was called to order by Mr. Burkhardt at 12:02 p.m. ET.

### 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 February 13, 2023 meeting minutes as revised. The minutes were approved unanimously with abstentions noted.*

### Consideration of the Landmark College Application

Mr. Burkhardt called on PFM to review the credit analysis of Landmark College's refinancing request.

Mr. Estrada then reviewed PFM's credit analysis and positive recommendation for approving the transaction. Members asked questions about PFM and the school. Ms. Wobby asked a question related to the debt consent by the lender. Representatives of the borrower's financial advisor, Piper Jaffrey, indicated that the lender additional debt consent was increasingly common, and no alternative structures were offered to the college by potential providers. Mr. LaValley indicated that no other debt was under consideration by the college.

Mr. Baker indicated that he would be abstaining from the votes.

Mr. Bauer introduced the approval and authorizing resolutions.

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

At 12:43 pm ET, representatives from PFM, Norton Rose, and Landmark College left the meeting.

### Executive Session

Mr. Burkhardt then described the need to go into executive session to discuss contracts for which premature general public knowledge would place VEHBFA at a disadvantage.

*Motion: Mr. Linsley moved and Mr. Robinson seconded a motion to go into executive session to contract as allowed by law. The motion was approved unanimously following a roll call vote.*

At 12:40 p.m., the Board went into executive session. Staff stayed at the request of the board.

At 1:00 p.m., the board came out of executive session and all attendees rejoined the meeting.

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

---

These Minutes were approved by the Board of Directors at a duly warned meeting on December 6, 2024.