



# Vermont Bond Bank

## **BOARD MEETING**

March 23<sup>rd</sup>, 2020 – 2:00 p.m.

Via teleconference

## **MEETING MINUTES**

**Board Members Participating & Voting:** Beth Pearce, David Coates, David Kimel, Debbie Winters, and Mary Alice McKenzie

**Board Members Absent:** None

**Staff Participating:** Ashley Lucht and Michael Gaughan

**Guests:** Scott Baker – State Treasurer’s Office, Eddie McRoberts, Jeff Smith – Omnicap

The meeting was called to order by Mr. Kimel at 2:03 p.m.

### Market Update

Mr. Smith from Omnicap provided a market update focusing on the recent disruptions to the municipal market. Board members responded with questions from Mr. Smith and Mr. Gaughan.

### Risk Discussion

Mr. Gaughan provided the board his analysis of risks facing the Bond Bank’s borrowers, which centered around revenue shortfalls and corresponding needs for short term financing. He discussed the potential implications for the Bond Bank and potential strategies for the Bond Bank to assist.

Ms. Pearce discussed her on-going work with state organizations and local lending market to understand the need and related capacity to take on short term debt from municipalities.

Board members asked questions of both Ms. Pearce and Mr. Gaughan while indicating the potential need for a subsequent meeting.

*There being no other business to come before the Board, on a motion by Ms. Winters and seconded by Mr. Coates, the meeting adjourned at 3:13 p.m.*

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These Minutes were approved by the Board of Directors at a duly warned meeting June 25<sup>th</sup>, 2020.