

VERMONT STATE INFRASTRUCTURE BANK

Minutes of Meeting

January 17, 2024

A video conferencing meeting of the Vermont State Infrastructure Bank (SIB) convened at the offices of the Vermont Economic Development Authority (VEDA) in Montpelier, Vermont on January 17, 2024 beginning at 11:02 a.m. Members present: A. Flory; M. Boomhower; D. Snedeker; J. Goldstein (designee for L. Kurrle); T. Chittenden and T. Collier. Members joining the meeting later: M. Pieciak. Those Members present constituted a quorum. Guest present: D. Pelletier, Systems Planning Manager, Vermont Department of Transportation.

Staff present at VEDA's office: P. Samson, SIB Program Coordinator; J. Harris, Commercial Credit Analyst and A. Wright, Executive Assistant and Facilities Manager.

P. Samson conducted the meeting.

Introductions

P. Samson welcomed D. Snedeker as the newest SIB Board member, replacing former Regional Planning Commission Member P. Gregory. D. Snedeker, Executive Director of the Northeastern Vermont Development Association provided a brief introduction.

Next, D. Pelletier, Systems Planning Manager with the Vermont Agency of Transportation (VTrans) provided an introduction. D. Pelletier is the new VTrans liaison to SIB, replacing Karen Songhurst as she retired. Next, D. Pelletier shared a brief overview of general project eligibility and project types as outlined in Title 23 (Highway) and Title 49 (Transportation) of the US Code of Regulations. D. Pelletier noted he looks forward to assisting the SIB Members and VEDA Staff with project eligibility and technical issues.

A. Flory mentioned the need for local culvert replacement. D. Pelletier indicated that in his new role with the SIB Board he would be happy to inquire with the appropriate town representatives.

At 11:11 a.m. M. Pieciak joined the meeting via video conferencing.

J. Goldstein inquired about the role in assisting municipalities affected by the recent floods. Discussion ensued regarding marketing the SIB program with the Vermont Emergency Management and regional planning commissions.

Election of Officers

P. Samson indicated that P. Hood expressed interest in the Chair position that became vacant upon the resignation of P. Gregory in late 2023. P. Hood was appointed to the SIB Board in November of 2017 as a member of a Regional Development Corporation. T. Collier indicated his interest in the Vice Chair position, .. T. Collier was appointed to the SIB Board in November 2017 as a member of the VEDA Board.

On a motion by J. Goldstein, seconded by A. Flory, the following resolution was approved by those Members present by a vote of 7 to 0.

VERMONT STATE INFRASTRUCTURE BANK

Resolution

BE IT RESOLVED, that the following officers be and hereby are elected:

Chair: Peter Hood
Vice Chair: Tony Collier

Minutes of November 8, 2021

On a motion by T. Collier, seconded by J. Goldstein, the minutes of the November 8, 2021 meeting were approved by a vote of 7 to 0.

Staff Authority – Other Business Report

P. Samson presented the Members with the Other Business Report.

Banking Resolution – Check Signers

On a motion by J. Goldstein, seconded by T. Collier, the Banking Resolution was approved by a vote of 7 to 0.

Vermont State Infrastructure Bank
Banking Resolution

WHEREAS, the Vermont State Infrastructure Bank (SIB) has, from time to time, authorized certain staff members of the Vermont Economic Development Authority (Authority) to sign checks drawn on the accounts of the SIB and to invest, reinvest and redeem certificates of

deposit and repurchase agreements from and with various Vermont banks (Banks) and initiate wire transfers of funds to and from the Banks for these purposes;

NOW THEREFORE BE IT RESOLVED, the Authority's Chief Executive Officer, Chief Lending Officer, Chief Financial Officer and the Chief Operations Officer will each have individual signing authority for any check, cash and wire transfer of the SIB for any amount up to \$10,000. The following will each have individual signing authority for any check, cash, and wire transfer of the SIB for any amount up to \$5,000: the Chair of the Authority; the Treasurer of the Authority; Alice Wright, Barry Koch, Leah Wilhjelm, Debra Izor and Jonathan Harris. All checks, cash and wire transfers drawn on any SIB account in excess of \$10,000 must be signed and countersigned by two of the above authorized individuals;

BE IT FURTHER RESOLVED, that the Authority's Chief Executive Officer, Chief Lending Officer, Chief Financial Officer and Chief Operations Officer are each hereby authorized to purchase, transfer, redeem and withdraw or reinvest the proceeds of certificates of deposit, repurchase agreements, and other investment securities, and to transfer funds to and from the Banks, whether manually, by wire or otherwise, as necessary to carry out the purposes specified above. The Chief Executive Officer, Chief Lending Officer, Chief Financial Officer and Chief Operations Officer are each also hereby authorized to contract with the Banks for safe deposit services and to designate certain employees or contractors to have access to such safe deposit services. The Banks are directed to honor any such requests;

BE IT FURTHER RESOLVED, that the foregoing Resolution shall remain in full force and effect until written notice of its amendment or rescission shall have been received by the Banks.

Annual Report – FY2023

P. Samson explained the SIB Annual Report is prepared yearly by Staff and submitted to the General Highway Administration and Vermont Agency of Transportation. The Annual Report for the fiscal year ended September 30, 2023 was completed and submitted in November and was sent to the SIB Members in connection with this meeting for informational purposes.

Other Business

The request for Members to submit their completed Disclosure of Affiliations document at their earliest convenience was noted.

There being no other business to properly come before the Members, on a motion by J. Goldsten, seconded by T. Collier, the meeting adjourned at 11:27 a.m.

ATTEST:

Vermont State Infrastructure Bank

By:



Peter Samson, SIB Coordinator