

VERMONT STATE INFRASTRUCTURE BANK

SIB Board Meeting

Meeting Held: Microsoft Teams
Minutes of Meeting

November 10, 2025

Members Present:	Peter Hood (Chair), Al Flory, Dani Delaini, David Snedecker, Lindsay Kurrle, Michele Boomhower, Mike Pieciak, Robin Scheu
Members Absent:	Joe Flynn, Thomas Chittenden, Tony Collier
Staff Members Present:	Joan Goldstein, Peter Samson, Jon Harris, Lisa Rollins, Conny Jones
Others:	Dave Pelletier, Systems Planning Manager, Vermont Department of Transportation

SIB Coordinator Peter Samson began the meeting at 1:00 p.m. stating the SIB funds would be nearly depleted if the presented loan was to have Board approval. Jon Harris indicated the incoming P&I from all distributed loans bring in an approximate accumulated amount of \$222M annually. However, if the following loan were approved, the annual amount would increase, thus creating availability of funds for future projects.

Chair Peter Hood called the SIB meeting to order at 1:02 p.m.. With a quorum established, the SIB meeting proceeded with the agenda.

Approval of April 23, 2025 Minutes

Upon a motion made by Robin Scheu, seconded by Michele Boomhower, the Members voted to approve the meeting minutes of April 23, 2025.

Mike Pieciak joined the meeting at 1:04 p.m.

Public Comment

There were no comments during the public comment period.

Executive Session

Upon a motion by Al Flory, seconded by Lindsay Kurrle, the Members voted unanimously to enter executive session at 1:04 p.m. to consider third-party confidential and contractual matters, premature public knowledge of which would clearly place SIB or individuals at a substantial disadvantage. See 1 VSA § 313(a). All staff present via videoconferencing entered the executive session.

The Members voted unanimously to conclude the SIB executive session and SIB Members and staff exited the executive session at 1:07 p.m. to present a vote to include guest, Dave Pelletier, in executive session, as his knowledge pertains to the particular loans being presented.

Upon a motion by Lindsay Kurrle, seconded by Al Flory, the Members voted to include Dave Pelletier in executive session.

Upon a motion by Mike Pieciak, seconded by Al Flory, the Members voted unanimously to re-enter executive session at 1:08 p.m. to consider third-party confidential and contractual matters, premature public knowledge of which would clearly place SIB or individuals at a substantial disadvantage. See 1 VSA § 313(a). All staff and guest present via videoconferencing entered the executive session. Dani Delaini joins at 1:15 p.m. in executive session.

The Members then voted unanimously to exit executive sessions at 1:20 p.m.

City of Winooski – Winooski, VT – SIB Loan – \$600,000

Nedde Real Estate LLC – Winooski, VT – SIB Loan – \$1,527,000

Upon a motion by Al Flory, seconded by David Snedecker, the loans were approved by the Members by a vote of 7 to 0 with the chair abstaining. The loans are to finalize construction and renovation of the downtown Winooski site into a fossil-free energy-efficient hotel and apartment complex, both located in Winooski, Vermont. Mike Pieciak noted that upon completion of the projects, much-needed work-force housing and the first hotel for the City of Winooski would have positive impacts for the region and Vermont.

Other Business

Peter Samson extended the SIB Board's prior welcome to newly appointed Member, Dani Delaini of the Brattleboro Development Corp. at 1:22 p.m. Peter further commented by commending the Members on the great utilization in former and current distribution of SIB funds and re-stated the P&I of \$222M annually will increase with the distribution of remaining funds, allowing for limited future SIB loans.

Adjournment

Upon motion made by Al Flory, seconded by Robin Scheu and unanimously approved, the meeting was adjourned at 1:25 p.m.

ATTEST:

Vermont State Infrastructure Bank

By:

Peter Samson, SIB Coordinator