

VERMONT STATE INFRASTRUCTURE BANK

Minutes

November 5, 2019

A telephonic meeting of the Vermont State Infrastructure Bank (SIB) originated at the offices of the Vermont Economic Development Authority (VEDA), in Montpelier, Vermont on November 5, 2019 beginning at 10:00 a.m. Member Diane Lanpher was present at VEDA's offices. Those Members present via phone were: P. Gregory (Chair); C. Pappis (designee for J. Flynn); B. Pearce; M. Boomhower; T. Collier; F. Bullock, and A. Flory.

Staff present at VEDA's offices were: T. Porter, SIB Program Coordinator; J. Harris, Assistant to SIB Coordinator and S. Buckley, VEDA Loan Officer.

P. Gregory conducted the meeting.

Introductions

Those present at the VEDA offices introduced themselves.

P. Gregory called for a roll call of all Members participating in today's meeting.

Minutes of February 23, 2017

On a motion by F. Bullock, seconded by A. Flory, the minutes of the February 23, 2017 meeting were approved unanimously by those Members participating.

FY2019 Annual Report

T. Porter explained that the SIB Annual Report is prepared every year by Staff and submitted to the Federal Highway Administration and Vermont Agency of Transportation (AOT). The Annual Report for the fiscal year ended September 30, 2019 was completed and submitted in November and was sent to the SIB Members in connection with this meeting for informational purposes.

Montchilly, Inc. dba Northern Lights Lodge. – Stowe - \$75,000

S. Buckley explained that Montchilly, Inc. is requesting \$75,000 in SIB as part of an \$87,568 Project to finance Phase I of construction of a solar canopy electric vehicle charging station at 4441 Mountain Road, in Stowe, Vermont.

After discussion regarding public accessibility, funding sources for EV charging stations, location in relation to other EV charging stations, interest rate, and collateral for the loan, a

motion to approve the loan as presented was made by M. Boomhower, seconded by T. Collier. On a vote of the Members present, the motion was approved unanimously, and the loan was approved.

Discussion on Ongoing EV Charging Station Lending

T. Porter opened the discussion by asking the Members to consider: the origin of the State funding for EV charging stations, the past period of low demand during which other funds were readily available, a recent increase in demand, and the general terms and conditions for EV charging station loans, including the 1% interest rate and repayment term commensurate with the type and amount of collateral available for the loan.

There followed a discussion of these topics, during which: M. Boomhower outlined the timeline for the Vermont Agency of Transportation's use of remaining VW settlement funds for the deployment of 9 to 12 fast charging stations, after which the demand for funding from SIB for EV charging stations would likely increase, and recommended continuing the current 1% interest rate; D. Lanpher explained that \$128,500 in State funds were originally slated for EV from funds previously used for the Van Pool program; and she and other Members noted that the passage of the FAST Act (Fixing America's Surface Transportation Act) of 2019 allowed federal transportation dollars to now be used for EV charging stations.

Following this discussion, B. Pearce made a motion to authorize SIB to use federal funds in addition to State funds for SIB loans for EV charging stations, at a 1% interest rate, up to a total of \$1,000,000 of SIB funds if available, on terms based upon the collateral being offered to secure the loan. M. Boomhower seconded the motion, and on a vote of the Members present, the motion was approved unanimously.

Recognition of Representative Diane Lanpher

B. Pearce asked that the Members recognize D. Lanpher for her suggestion in 2012 to use SIB funds for EV charging stations. All members agreed and did so, at which time P. Gregory asked that such recognition be recorded in the minutes.

Banking Resolution

Following a brief discussion, B. Pearce made a motion to approve the following Banking Resolution. M. Boomhower seconded, and on a vote of the Members present, the motion was

approved unanimously.

Vermont State Infrastructure Bank
Banking Resolution
(Adopted: November 5, 2019)

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 and Chief Financial 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; Margaret Baird; Kelly Leonard; Deborah Izor, Renee Grzankowski 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 and Chief Financial 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 and Chief Financial 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.

On a motion by B. Pearce, seconded by M. Boomhower, those Members of the Board present voted unanimously to adjourn the meeting.

There being no other business to properly come before the Members, the meeting adjourned at 10:50 a.m.

ATTEST:

Vermont State Infrastructure Bank

By: 

Thomas A., Porter, SIB Coordinator