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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

DRAFT

Local Investment Advisory Committee (LIAC)

5/13/2019

LIAC Members Present:

BETH PEARCE, Vermont State Treasurer

CASSIE POLHEMUS, Vermont Economic Development Authority Designee

MAURA COLLINS, Vermont Housing Finance Agency

MICHAEL GAUGHAN, Executive Director, Vermont Municipal Bond Bank

TOM LITTLE, Vice President and General Counsel, Vermont Student Assistance Corporation Designee

DAVID CORLISS, Efficiency Vermont Designee

LIAC Members Not Present:

N/A

Also Attending:

Ashlynn Doyon, Office of the Vermont State Treasurer

Scott Baker, Office of the Vermont State Treasurer

Will Kriewald, Office of the Vermont State Treasurer

Joanne Wilson, NeighborWorks of Western Vermont

Ludy Biddle, NeighborWorks of Western Vermont

CALL TO ORDER:

Ms. Pearce called the meeting to order at 3:04 p.m.

ITEM 1: Approval of May 1, 2019 Minutes

Mr. Little made a motion to approve the minutes from May 1, 2019 with two additions 1) to include Mr. Corliss in the category of LIAC Members present, and 2) to add a sentence in the first paragraph of Item #2 to reflect the fact that the proposal would result in no net increase to the credit facility. Mr. Gaughan seconded the motion. The Committee approved the motion to approve the minutes unanimously.

ITEM 2: Review of Proposal from NeighborWorks of Western Vermont

Ms. Biddle provided an introduction of the revised proposal from NeighborWorks of Western Vermont. Ms. Pearce noted that as a condition of this proposal, NeighborWorks of Western Vermont has agreed to convert their existing promissory notes under the LIAC program to amortizing.

Ms. Collins asked questions of Ms. Biddle and Ms. Wilson regarding their loan loss numbers and delinquencies. Ms. Pearce asked NeighborWorks staff to comment on how they collateralize their community development and rehabilitation loans.

Ms. Pearce asked that NeighborWorks provide a conflict of interest policy to the Committee. Members of the Committee discussed income limitations among NeighborWorks' loan portfolio.

Ms. Polhemus asked a question regarding the increments in which the loan is to be drawn down.

Mr. Little moved that the Local Investment Advisory Committee reduce the amount of money previously approved for lending to NeighborWorks of Western Vermont under Act 188 of 2018 by \$1,000,000, and increase the amount of money available to NeighborWorks of Western Vermont under Act 87 of 2013, by the same \$1,000,000, resulting in no net increase to the credit facility. This will allow NeighborWorks to provide weatherization loans without any limits to income. This loan will be amortizing and is to be drawn in \$250,000 increments, subject to satisfactory collateral and interest rate review by the Treasurer's Office.

Ms. Polhemus seconded the motion. There was no discussion and the Committee voted unanimously to accept the motion.

ITEM 3: Public Comment

N/A

ITEM 4: Adjourn

Mr. Gaughan made a motion to adjourn the meeting. Mr. Little seconded the motion. The Committee agreed to adjourn unanimously at 3:38 p.m.