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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

DRAFT

Local Investment Advisory Committee (LIAC)

3/30/2023

LIAC Members Present:

MIKE PIECIAK, Vermont State Treasurer

CASSIE POLHEMUS, Vermont Economic Development Authority

MAURA COLLINS, Vermont Housing Finance Agency

MICHAEL GAUGHAN, Vermont Municipal Bond Bank

PETER WALKE, Efficiency Vermont Representative

TOM LITTLE, Vermont Student Assistance Corporation Designee

Also Attending:

Gavin Boyles, Deputy State Treasurer

Ashlynn Doyon, Office of the Vermont State Treasurer

Scott Baker, Office of the Vermont State Treasurer

Jeremiah Breer, Office of the Vermont State Treasurer

Nick Marineau, Office of the Vermont State Treasurer

Justin St. James, Office of the Vermont State Treasurer

Nick Koleszar, Office of the Vermont State Treasurer

Quinn Pidgeon, Treasurer's Intern

CALL TO ORDER:

Treasurer Pieciak called the meeting to order at 2:06 p.m.

ITEM 1: Approval of March 21, 2023 Minutes

Mr. Little made a motion to approve the minutes from March 21, 2023. Ms. Polhemus seconded the motion. The Committee approved the motion to approve the minutes unanimously.

ITEM 2: Presentation of Final Conflict of Interest and Investment Policies

Mr. Breer walked through the changes made to the investment policy based on feedback provided at the previous meeting. Committee members offered a few final edits. There was additional discussion on loan duration, with respect to the Committee's identified priorities of housing and climate and 30-year terms

being more common in those sectors. There was also further discussion on the tiered interest rate structure. Treasurer Pieciak noted that the tiers would be evaluated every year based on market conditions.

Ms. Polhemus made a motion to accept the investment policy with final edits to be incorporated. Mr. Walke seconded the motion and it passed unanimously.

It was determined that the Committee did not need a motion to accept the Conflict of Interest/Standards of Conduct policy. There were no further questions or edits to that document.

ITEM 3: Application Timeline and Outreach Planning

Treasurer Pieciak noted that he would like to have a press conference the week of April 10th to announce the availability of additional credit facilities and that it would be impactful to do the announcement in a location where previous project dollars have been implemented, such as Rutland.

The Committee determined that June 1, 2023 would be the application deadline for the first round of proposals and that selections would be made in early July. There was also consensus that Treasurer's Office staff should hold an informational webinar detailing application expectations. Staff should also create a rubric for proposals received and bring a recommendation to the Committee as to which proposals should be considered for financing.

ITEM 4: Public Comment

There were no members of the public in attendance for comment.

ITEM 4: Adjourn

Mr. Gaughan made a motion to adjourn. Ms. Polhemus seconded the motion. The committee unanimously agreed to adjourn at 3:00 p.m.