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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

DRAFT—NOT APPROVED BY THE COMMITTEE

**Local Investment Advisory Committee
6.18.2015**

LIAC Members Present:

BETH PEARCE, Chair, Vermont State Treasurer
STEVE GREENFIELD, Chief Operating Officer, Vermont Economic Development Authority
Designee
BOB GIROUX, Executive Director, Vermont Municipal Bond Bank
TOM LITTLE, Vice President and General Counsel, Vermont Student Assistance Corporation
Designee (called into the meeting).

LIAC Members Not Present:

SARAH CARPENTER, Vice Chair, Executive Director, Vermont Housing Finance Agency
PETER ADAMCZYK, Secretary, Energy Finance and Development Manager, Efficiency
Vermont Designee

Mr. Adamczyk and Ms. Carpenter recused themselves from the meeting.

Also Attending:

Tim Lueders-Dumont, Office of the Vermont State Treasurer
Steve Wisloski, Deputy Treasurer, Office of the Vermont State Treasurer

CALL TO ORDER:

Ms. Pearce called the meeting to order at 10:05 am, which was held in the 4th floor Treasurer's Conference Room, 109 State Street, Montpelier, VT 05609.

ITEM 1: Opening Remarks and Announcements

A general overview of the meeting's purpose was delivered by Ms. Pearce.

ITEM 2: Approval of Minutes

Ms. Pearce moved to approve the minutes from March 20, 2015. Mr. Little seconded the motion. A roll call was taken and the minutes were unanimously approved.

ITEM 3: Discussion of the LIAC Financing Proposals

The committee noted that the State Treasurer would have final approval of all proposals submitted for financing and that the Committee's discussion and approval of each proposal would be subject to a final review conducted by the Treasurer's Office.

In regard to the proposal submitted by Housing Vermont:

Proposal was withdrawn.

In regard to the proposal submitted by NeighborWorks of Western Vermont:

Ms. Pearce gave an update concerning the due diligence that the Treasurer's Office had done with NeighborWorks.

Mr. Greenfield moved to approve the proposal in the amount of \$1.75 million, *pending final details to be completed by the Office of the State Treasurer*. Mr. Giroux seconded the motion. A roll call was taken and all Committee members approved the motion unanimously.

In regard to the proposals submitted by Vermont Law School:

Vermont Law School, Proposal (Kitchen) #1:

Ms. Pearce moved to deny the proposal. Mr. Greenfield seconded the motion. A roll call was taken and all Committee members approved the motion unanimously.

Vermont Law School, Proposal (HVAC for Library) #2:

Proposal is non-active.

In regard to the proposals submitted by the Town of Windsor:

Ms. Pearce gave an overview of due diligence actions taken by the Office of the State Treasurer. The Committee agreed that more information would be needed to approve the proposal.

Ms. Pearce moved to set aside funds for the proposal submitted by the Town of Windsor and to defer and table the proposal until more information was available in regard to an analysis. The motion was seconded by Mr. Giroux. A roll call was taken and the motion passed unanimously.

In regard to the proposals submitted by the Vermont Housing Financing Agency:

Vermont Housing Financing Agency, Proposal (Direct General Obligation Loan to leverage funding for activities undertaken in concern with the VHFA/MACARTHUR Preservation Loan Program) #1:

Proposal was withdrawn.

Vermont Housing Financing Agency, Proposal (Direct Loan to VHFA in conjunction with issuance of VHFA Multiple Purpose 2015 A-E Bonds) #2:

Proposal was withdrawn.

In regard to the proposal submitted by Champlain Housing Trust:

Ms. Pearce gave an overview of due diligence actions taken by the Office of the State Treasurer. Mr. Greenfield moved to table the proposal in the amount of \$2million. Mr. Giroux seconded the motion. A roll call vote was taken and motion passed unanimously.

In regard to the proposal submitted by Vermont Energy Investment Corporation:

No action has been taken.

ITEM 4: Public Comment

No members of the public were present.

ITEM 5: Adjourn

Ms. Pearce moved to adjourn the meeting. Mr. Giroux seconded the motion. A roll call was taken and the motion to adjourn the meeting passed unanimously. The Local Investment Advisory Committee meeting was adjourned at 11:10 a.m.