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STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**DRAFT—NOT APPROVED BY THE COMMITTEE**

**Local Investment Advisory Committee  
12.1.2015**

**LIAC Members Present:**

BETH PEARCE, Chair, Vermont State Treasurer  
STEVE GREENFIELD, Chief Operating Officer, Vermont Economic Development Authority  
Designee (called into meeting)  
SARAH CARPENTER, Vice Chair, Executive Director, Vermont Housing Finance Agency  
(called into meeting)  
PETER ADAMCZYK, Secretary, Energy Finance and Development Manager, Efficiency  
Vermont Designee (called into meeting)  
BOB GIROUX, Executive Director, Vermont Municipal Bond Bank  
TOM LITTLE, Vice President and General Counsel, Vermont Student Assistance Corporation  
Designee

**Also Attending:**

Tim Lueders-Dumont, Policy Director, Office of the Vermont State Treasurer  
Mike Stuart, Vermont Student Assistance Corporation, Vice President and CFO  
Scott Giles, Vermont Student Assistance Corporation, President and CEO (called into the  
meeting)  
Michael Keane, Bennington Selectboard

**CALL TO ORDER:**

Ms. Pearce called the meeting to order at 12:32 pm, which was held in the 4th floor Executive  
Conference Room, 109 State Street, Montpelier, VT 05609.

**ITEM 1: Minutes**

**Ms. Pearce moved to approve of the June 18, 2015 and September 22, 2015 minutes. Mr.  
Giroux seconded the motion. A roll call was taken and the Committee unanimously agreed  
to approve of the minutes.**

## **ITEM 2: Discussion of LIAC Financing Areas of Focus and General Update**

Ms. Pearce gave an update of currently obligated LIAC financing dollars as well as the intention of issuing the next round of financing.

Mr. Little and Mr. Stuart provided an overview of one of the focus points of the Committee: Cost of higher education for students and their families. Mr. Little and Mr. Stuart discussed potential (*shorter-term*) financing for private student and parent loans. Mr. Stuart and Mr. Little gave an overview of student and parent current loan opportunities at the federal level as compared with what is offered at VSAC.

The Committee discussed details pertaining to the second round of the LIAC Solicitation for Local Investments.

**The Committee discussed extending the work of the Committee. Mr. Adamczyk moved to extend the LIAC for two years and that the Office of the Treasurer should work with General Assembly to accomplish this. This motion was seconded the motion. A roll call was taken, the Committee agreed to adjourn unanimously.**

The Committee discussed the temporary reallocation of funds from the Buildings and General Services (BGS) Energy Revolving Fund (*Act 178 of the 2014*) and that the reallocated amount be applied to the upcoming LIAC solicitation for financing proposals.

**Mr. Giroux made a motion to temporarily reallocate a portion of the BGS Energy Revolving Fund for the upcoming LIAC solicitation for financing proposals, subject to BGS confirmation. Mr. Adamczyk seconded the motion. The Committee noted that the long-term allocation for the BGS Energy Revolving Loan Fund will remain the same and that the reallocated amount would be used for short-term financing while the BGS program is ramping up.**

The Committee agreed that the Solicitation for the next round of financing proposals should run, on a rolling-basis, from December 5, 2015 – May 13, 2016 and that final discretion regarding loans for this solicitation may be considered at the discretion of the LIAC and the State Treasurer. Ms. Pearce noted that she would announce the opening of the solicitation for next round for local financing at the Vermont Energy & Climate Action Network (VECAN) at their annual conference.

## **ITEM 3: Public Comment**

Mr. Keane spoke on behalf of the town of Bennington and introduced himself to the Committee.

## **ITEM 4: Adjourn**

**Ms. Pearce moved to adjourn the meeting. Mr. Greenfield seconded the motion. A roll call was taken, the Committee agreed to adjourn unanimously. The Local Investment Advisory Committee meeting was adjourned at 2:00 p.m.**