

## VSAC Finance Committee Meeting

January 22, 2018  
12:30 p.m.

Boardroom, VSAC Offices  
10 East Allen Street  
Winooski, Vermont

### **Attendance:**

Committee Members Present: Michael Smith (Chair), David Coates, Matt Trieber

Committee Members Absent: Beth Pearce

Other Board Members Present: Dodie Mitchell

Staff: Scott Giles, Mike Stuart, Tom Little, Marilyn Cargill, Bruce Hicken, Laurie Oliver, and Kristi Rocheleau

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The meeting was called to order at 12:32 p.m. With a quorum established, Chair Michael Smith took up the first order of business.

### **Approval of Minutes**

***Upon a motion made by David Coates and seconded by Matt Trieber, the Committee Members present voted unanimously to approve the minutes of the Committee meeting of November 20, 2017, as presented.***

### **FY18 Financials**

The Committee then transitioned to the FY18 financials through December month end. Mike Stuart highlighted the Income Statement and Balance Sheet, noting nothing unexpected. He also covered the mid-year Operating Budget and noted nothing materially off and recommended no changes to the approved operating budget. Bruce Hicken then walked Committee Members through the six-month variance analysis, by operations and by activity, and noted future income recognition for leasing office space.

### **Private Activity Bond Update**

Mike Stuart directed the Committee's attention to the private loan volume reports previously distributed, noting that the loan volume levels are running flat this year, which appears to be consistent with historical activity. The Executive Committee continues its research to help understand market trends and determine future loan volume targets.

The Committee then transitioned to bond funding option assumptions, schedule review, and preparation for the next bond issuance.

**Other Business**

Mike Stuart reported that the 2010 and 2011 Bond Trusts have performed better than the rating agencies projected at the time of issuance. VSAC is working with the rating agencies to obtain approval to use the excess arbitrage to provide loan forgiveness to borrowers whose loans are in this trust.

There being no other business, the meeting adjourned at 1:19 p.m.

Respectfully submitted,

Michael Stuart, Assistant Secretary