

**MINUTES OF THE VLCT PROPERTY AND CASUALTY INTERMUNICIPAL FUND,
INC. and VLCT EMPLOYMENT RESOURCE AND BENEFITS TRUST, INC. BOARD
OF DIRECTORS JOINT MEETING
VLCT OFFICE, MONTPELIER, VT and VIA ZOOM
FRIDAY, MARCH 13, 2026**

Directors Present: Aaron Frank (P), Bryan Young (P/V), Todd Odit (P/V – left at 9:50), Erik Wells (P), Karen Barber (P – left at 9:30), Charles Safford (P/V), Rob Gaiotti (remote – P) and Nicolas Storrellicastro (P/V)

Staff Present: Phil Latvis, Seth Abbene, Ted Brady (11:01 a.m.), Phil Woodward, Fred Satink, Abby Friedman (11:01 a.m.) and Kelley Avery

Guests: Russell Young (Primmer, Piper, Eggleston & Cramer PC)

Presidents Frank and Safford called the joint meeting to order at 9:01 a.m. and asked for a motion to approve the consent agenda.

Upon motion (Storrellicastro/Young), duly adopted, the board voted unanimously to approve the consent agenda as presented.

President Frank asked for a motion to enter into Executive Session.

Nicolas Storrellicastro moved that the Boards find that premature general public knowledge of contract negotiations between PACIF, VERB and VLCT regarding the Administrative Services Agreement would clearly place PACIF and VERB at a substantial disadvantage and further moved that the PACIF and VERB Boards go into executive session to discuss contractual negotiations between VLCT and PACIF and VERB. **Mr. Storrellicastro additionally moved** that both Boards, the General Counsel, Corporate Counsel, Executive Secretary and Assistant Treasurer go into executive session to discuss appointment or evaluation of PACIF and VERB officers and employees, provided that neither Board will make a final decision on whether to hire or appoint a public officer or employee in executive session, but rather will do so during open meeting and shall explain the reasons for its final decision during the open meeting. **The motions were seconded by Erik Wells, all approved and both boards entered into executive session (9:02 a.m.).**

Phil Woodward, Phil Latvis, Seth Abbene and Kelley Avery left the meeting.

Phil Latvis was invited to join the Executive Session at 9:09 a.m.

Phil Woodward was invited to join the Executive Session at 9:23 a.m., and Phil Latvis left the meeting.

Directors Barber and Odit left the meeting at 9:30 a.m. and 9:30 a.m., respectively.

At 11:01 a.m. the board returned to open meeting. VLCT staff, including Executive Director Ted Brady and Municipal Assistance Center Director Abby Friedman, rejoined the meeting at this time.

Phil Latvis provided a brief organizational update to the board, which included the following information:

- The worker's compensation audits have been sent out by Underwriting and staff have already received several audits back from members.
- The Underwriting staff are still dealing with Origami Policy system challenges, particularly billing and invoicing issues. Origami developers have agreed to redesign the billing system to meet our needs and not to charge VLCT for the additional hours required to correct these issues
- Origami Claims implementation is still in process and staff are hopeful the system will be ready to go live sometime during Q3.
- Loss Control plans to offer a new training service to members. Larry Smith is now an OSHA 10 Certified Instructor on worker safety. The goal is to now offer this training to PACIF members through Larry Smith at a revenue neutral approach. The board agreed this sounded like an excellent risk management strategy and member service.
- The draft of the Deputy Director job description is nearly complete. Once this is approved by Ted Brady and Jessi Hill, the position will be posted.

Abby Friedman provided a brief overview of the summary of 2025 Municipal Assistance Center (MAC) trainings and activities. She thanked the board for the continued opportunity for this collaborative work between VLCT, PACIF and the Municipal Assistance Center which she believes has a critical role in servicing the members. Ms. Friedman noted the cooperation VLCT staff and the MAC team is essential and that each of her staff attorneys consult with VLCT staff regularly at least once each week on member issues and inquiries. This cross-coordination is key to the success of the program. The board thanked Abby and the MAC team for their work in assisting members and providing these services.

Ted Brady provided a brief VLCT organizational update to the board and noted the following:

- Staff will be meeting with the landlord within the next few weeks to discuss extending our existing lease into 2027.
- The boards' contributions to the Equity Committee allowed VLCT to launch an 8-part curriculum to members in partnership with Abundant Sun on the Psychology of Governance. Over 90 members have accessed these courses and several have already completed the first module.
- The Municipal Operations Support Team secured a grant for providing technical support to our members regarding the Community Housing Infrastructure Program (CHIP). They hosted a webinar several weeks ago and it was very well attended by over 250 participants. The Team has also been instrumental assisting members with recruiting efforts for several open municipal manager or administrator positions.

Phil Latvis updated the board on various bills in the legislature which staff are currently tracking. None of the bills, fortunately, are highly problematic in nature. Next week marks the final week of crossover in the legislature.

In other business, **Nicolas Storellicastro moved** that, having reviewed the Q2 VLCT invoice in the amount of \$1,639,819 for administrative, management and operational services to be provided by VLCT to PACIF, and confirming that the Q2 VLCT invoice is 25% of PACIF's

expected cost for these services, and upon advice of counsel, the PACIF Board approve payment of the Q2 invoice as presented. **The motion was seconded by Erik Wells and unanimously approved by the Board.**

Upon motion (Safford/Young) duly adopted, the board voted unanimously to adjourn the PACIF portion of the meeting (11:29 a.m.).

The board members broke for lunch.

President Safford called the VERB-only portion of the meeting to order at 11:59 a.m.

Present were directors Charles Safford, Nicolas Storellicastro and Bryan Young. VLCT staff present were Phil Woodwood, Seth Abbene, Phil Latvis and Kelley Avery. Guests included Russell Young and Aaron Frank.

President Safford requested a motion to approve the consent agenda.

Upon motion (Storellicastro/Young), duly adopted, the board voted unanimously to approve the consent agenda as presented.

President Safford asked the board if there were any questions regarding the information item reports provided by Kelley Avery on Q4-2025 Claims and the Annual Claims Summary Analysis. Director Storellicastro inquired regarding the spike in claims costs for Q4, and Kelley Avery noted this was not unusual as Q4 and Q1 tended to be the highest cost quarters for each year with respect to unemployment claim trends.

In other business, **Nicolas Storellicastro moved** that, having reviewed the Q2 VLCT invoice in the amount of \$54,410.25 for administrative, management and operational services to be provided by VLCT to VERB, and confirming that the Q2 VLCT invoice is 25% of VERB's expected cost for these services, and upon advice of counsel, the VERB Board approve payment of the Q2 invoice as presented. **The motion was seconded by Bryan Young and unanimously approved by the Board.**

Upon motion (Storellicastro/Young), duly adopted, the board voted unanimously to adjourn the meeting (12:02 p.m.).

Respectfully submitted,

Kelley Avery
Assistant Secretary

Link to Meeting Recording:

<https://us06web.zoom.us/rec/share/emfVMYmKnAt4HCz8QRXQRPbXXTDfjmA85NtJdPY6kYpLAKA2R9iioVUUhYRLis6JX.PTADqhSIoVbkVDI->