MINUTES OF THE VLCT PROPERTY AND CASUALTY INTERMUNICIPAL FUND, INC. BOARD OF DIRECTORS MEETING
VLCT OFFICE, MONTPELIER, VT and VIA ZOOM
FRIDAY, JULY10, 2026

Directors Present: Aaron Frank (P), Bryan Young (P/V), Todd Odit (P/V), Erik Wells (P - remote), Charles Safford (P/V), Bruce Urie (P/V), Judy Frazier (P – remote), Karen Barber (P – remote) and Nicolas Storellicastro (P/V)

Staff Present: Phil Latvis, Seth Abbene, Phil Woodward, Fred Satink, Zander Yensan, Kelly Knotek, Kelley Avery and Russel Young (Corporate Counsel)

President Frank called the meeting to order at 9:02 a.m.

President Frank asked for a motion to approve the agenda.

> **Upon motion (Storellicastro/Safford), duly adopted, the board voted unanimously to approve the agenda as presented.**

President Frank asked for a motion to approve the consent agenda.

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

President Frank asked for a motion for executive session.

Nicolas Storellicastro moved that the board finds that premature general public knowledge of contract negotiations between PACIF and VLCT regarding the Administrative Services Agreement would clearly place PACIF at a substantial disadvantage and further moved that the PACIF board go into executive session to discuss contractual negotiations between VLCT and PACIF to include Fred Satink, Phil Latvis, Phil Woodward and Russell Young. **The motions were seconded by Bryan Young and the board entered into executive session (9:02 a.m.).**

Director Barber left the meeting.

Director Wells joined the meeting during executive session at 9:12 a.m. and left the meeting prior to the end of executive session.

Seth Abbene was invited to join the executive session from 11:20 a.m. to 11:30 a.m.

At 11:32 the board returned to open meeting. VLCT staff and Director Barber rejoined the meeting.

Zander Yensan provided a Loss Data Summary presentation to the board. The summary included data from catastrophic flood damage in recent years, loss and risk-related impacts resulting from catastrophic flooding and it also provided an overview of general liability, auto and worker's compensation loss data over the past several years. Mr. Yensan presented the key findings from this loss data summary and also recommendations based on these findings. The board expressed their appreciation for the information.

Due to running short on time, the board agreed to defer the Strategic Planning items on the agenda until the August meeting.

In other business, Director Storellicastro noted this will be his last meeting and he will be resigning from the board since he is leaving his position in Barre City at the end of next week to work in South Burlington and will no longer be eligible to serve, but he plans to remain on the VERB Board. Mr. Storellicastro expressed his great appreciation for PACIF and the board and that it was a pleasure working with everyone.

President Frank personally thanked Nicolas Storellicastro for his impactful and impassioned service to the PACIF Board and his service to the City of Barre and wished him the best in his continued service to the field of professional public administration in Vermont in his new role in South Burlington. The board members applauded Mr. Storellicastro and wished him well.

> **Upon motion (Safford/Odit), duly adopted, the board voted unanimously to adjourn the meeting (12:12 p.m.).**

Respectfully submitted,

Kelley Avery
Assistant Secretary
Link to Meeting Recording here

DRAFT