

**MINUTES OF THE VLCT PROPERTY AND CASUALTY INTERMUNICIPAL FUND,
INC. and VLCT EMPLOYMENT RESOURCE AND BENEFITS TRUST, INC. BOARD
OF DIRECTORS JOINT MEETING
STOWE TOWN OFFICE, STOWE, VT and VIA ZOOM
FRIDAY, JANUARY 23, 2026**

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

Staff Present: Phil Woodward, Fred Satink and Kelley Avery

Guests: Russell Young (remote (10:17 a.m.) - Primmer, Piper, Eggleston & Cramer PC) and Michael Gilbar

President Frank called the joint meeting to order at 9:03 a.m. and asked for a motion to approve the consent agenda.

Upon motion (Urie/Storrellicastro), 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 the boards enter into executive session to discuss appointments or employment 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 reason for the final decisions during open meeting. **The motions were seconded by Erik Wells, all approved and both boards entered into executive session (9:06 a.m.).**

VLCT staff and Michael Gilbar left the meeting.

Director Karen Godnick Barber left the meeting at 10:15 a.m. All staff and guests, with the exception of Kelley Avery, were invited to join the executive session at 10:17 a.m.

At 11:40 a.m., Fred Satink left the executive session and guest Michael Gilbar left the meeting.

The board returned to open meeting at 11:51 a.m.

President Frank inquired if the board had any input or comments regarding the information items on the agenda. There was no input from the board.

In other business, **Nicolas Storellicastro proposed a motion** that, having reviewed the Q1 VLCT invoice and 2026 Administrative Services Agreement, and confirming that the Q1 VLCT invoice is 25% of the Administrative Services Agreement total amounts, and under the advisement of counsel, the PACIF board approve payment of the Q1 VLCT invoice as presented. **The motion was seconded by Todd Odit and unanimously approved by the Board.**

Also in other business, **Nicolas Storellicastro proposed a motion** to appoint Russell Young as corporate counsel to the PACIF Board and to assign him the primary legal counsel role of negotiating the Administrative Services Agreement. **The motion was seconded by Bruce Urie, and the Board approved, with the exception of Directors Young and Barber, who both abstained.**

President Frank polled the board members on their availability to attend a potential additional meeting on February 20th. Two board members noted they would not be available on that date. Phil Woodward noted a quorum or consensus could be difficult if any motions might be required at the meeting. President Frank suggested Kelley Avery send out invites for now to get it on everyone's calendars with a final decision on the meeting date to be determined later.

Upon motion (Safford/Storellicastro) duly adopted, the board voted unanimously to adjourn the PACIF portion of the meeting (11:54 a.m.).

The board members broke for lunch.

President Safford called the VERB-only portion of the meeting to order at 12:16 p.m.

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

Nicolas Storellicastro moved that the Boards find that premature general public knowledge of contract negotiations between VERB and VLCT regarding the Administrative Services Agreement would clearly place VERB at a substantial disadvantage and further moved that the VERB Board go into executive session to discuss contractual negotiations between VLCT and VERB.. **The motions were seconded by Todd Odit, all approved and the Board entered into executive session (12:17 p.m.).**

Kelley Avery left the meeting.

The board returned to open meeting at 12:43 p.m. and Kelley Avery was invited to return to the meeting.

President Safford asked the board had any questions or comments regarding the information items on the agenda. There were no questions from the board.

There was no other business,

Upon motion (Urie/Storellicastro), duly adopted, the board voted unanimously to adjourn the meeting (12:44 p.m.).

Respectfully submitted,

A handwritten signature in black ink that reads "Kelley Avery". The signature is written in a cursive style with a long, sweeping tail on the letter "y".

Kelley Avery
Assistant Secretary

https://us06web.zoom.us/rec/share/9fjzF-AVXSmdmO4KaFWqxQ67MCMI30OTCwEf_T6E4sFOqXcBKJe9Ksz0P5OUigP.BSXeOUpW3jYOnfeq?startTime=1769177076000