

**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 9, 2026**

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

Staff Present: Phil Woodward and Kelley Avery

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

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

VERB Board President Charles Safford 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 move that the PACIF and VERB Boards go into executive session to discuss contractual negotiations between VLCT and PACIF and VERB, **President Safford 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 Nicolas Storrellicastro, all approved and both boards entered into executive session (9:03 a.m.).**

VLCT staff and the meeting guest left the meeting.

PACIF Board President Aaron Frank left the meeting briefly at 9:05 a.m. and was invited to return to the meeting at 9:10 a.m.

Director Karen Godnick left the meeting at 9:16 a.m., and Phil Woodward was invited to join the executive session.

Director Bryan Young left the meeting at 9:40 a.m. and was invited to rejoin the meeting at 9:46 a.m. along with guest, Russell Young.

At 11:39 a.m. Kelley Avery and Director Karen Godnick were invited to return to the meeting and the board left executive session to return to open meeting.

President Frank asked for a motion to elect the employee assignments to the PACIF Board.

Director Storellicastro moved to approve the following positional assignments, which shall report directly to the PACIF Board when performing the functions for which they are appointed, and also moved to authorize the Executive Secretary to initiate and execute business and legal matters on behalf of the VLCT PACIF Board or the VLCT PACIF Board Chair:

- **Interim Executive Secretary, Fred Satink, who shall report directly to the Board, work directly with PACIF's President and Board Chair, and who shall serve as fiduciary to PACIF and PACIF's members;**
- **Assistant Secretary, Kelley Avery, who shall report directly to the Board, work directly with the Board Secretary, and who shall serve as fiduciary to PACIF and PACIF's members;**
- **Assistant Treasurer, Phil Latvis, who shall serve as fiduciary to PACIF and PACIF's members;**
- **General Counsel/Coverage Counsel, Phil Woodward, who shall serve as fiduciary to PACIF and PACIF's members;**
- **National League of Cities Reinsurance Board, Phil Latvis, who shall report directly to the Board, work directly with the PACIF President and Board Chair, and who shall serve as fiduciary to PACIF and PACIF's members;**
- **PACIF Administrator – the Vermont League of Cities & Towns (VLCT) is appointed as the PACIF Administrator per PACIF Bylaw 1.1 and DFR Rule I-90-1 and VLCT as Administrator and/or Service Agent shall act as fiduciary to PACIF and PACIF's members.**

The motion was seconded by Todd Odit and unanimously approved by the board.

President Frank asked for a motion to approve the slate of board officers.

Upon motion (Storellicastro/Odit) duly adopted, the board voted unanimously to approve the 2026 slate of PACIF Board officers as follows: President, Aaron Frank; Vice President, Bruce Urie; Secretary/Treasurer, Erik Wells.

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

In other business, Nicolas Storellicastro proposed a motion for the PACIF Board to approve and execute contracts with the following entities for the following purposes, being funded from PACIF net position in total combined amounts of up to \$300,000, with approval of any two of the three board officers (PACIF President, PACIF Vice President and PACIF Secretary/Treasurer) with the PACIF General Counsel reviewing any contracts prior to execution: a) RHS Smith for auditing and cost accounting services; b) Spherion, Inc of South Burlington for consulting services; c) Primmer, Piper, Eggleston and Cramer PC for legal advice; and d) other experts and consultants as deemed appropriate. The motion was seconded by Todd Odit and all board members approved with the exception of Director Bryan Young, who abstained.

Also in other business, VERB Board President Charles Safford noted there is a vacancy on the VERB Board and welcomed volunteers from the existing PACIF Board members to serve to fill this open term. Director Urie voiced his interest.

President Frank polled the board members on their availability to attend another meeting two weeks from this date on January 23rd at the same time. The majority of the board members agreed to meet at this date and time.

Upon motion (Urie/Wells) duly adopted, the board voted unanimously to adjourn the PACIF portion of the meeting (11:48 a.m.).

All board members broke for lunch.

President Safford called the VERB-only portion of the meeting to order at 12:11 p.m.

Director Young noted the meeting scheduled for 2026 showed a board meeting and also Joint Investment Committee meeting scheduled for the same day. President Safford noted the schedule may change or shift before that time.

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

VERB Board President Charles Safford moved that the Board 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 move that the VERB Board go into executive session to discuss contractual negotiations between VLCT and PACIF and VERB, **President Safford additionally moved** that the board enter into executive session to discuss appointments or employment of 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 Nicolas Storrellicastro, all approved and the boards entered into executive session (12:13 p.m.).**

VLCT staff and the meeting guest left the meeting.

Phil Woodward was invited to join the executive session at 12:31 p.m.

The board returned to open meeting at 12:42 p.m. and the guest and Kelley Avery were invited to return to the meeting.

President Safford asked for a motion from the board regarding the open board position.

Upon motion (Storrellicastro/Odit), duly adopted, the board voted unanimously to appoint Bruce Urie of Craftsbury to fill the open board vacancy.

In other business, Nicolas Storrellicastro moved that the board appoint Phil Woodward as VERB General Counsel, reporting directly to the VERB Board, and

that the board authorize \$50,000 from net position to be used for legal and other professional services with the approval of the Chair and Vice Chair of the Board. The motion was seconded by Bryan Young and approved unanimously.

There was no other business.

Upon motion (Young/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, flowing style with a long, sweeping tail on the letter "y".

Kelley Avery
Assistant Secretary