

Emergency Board Minutes  
July 24, 2014, Called for 1:00 p.m.

Pursuant to notice, the Emergency Board met in the 5<sup>th</sup> Floor Conference Room in the Pavilion Office Building, 109 State Street, Montpelier, Vermont on Thursday, July 24, 2014 at 1:04 p.m.

Members present: Governor Peter Shumlin, Chair; Senator Tim Ashe, Senator Jane Kitchel, Representative Martha Heath, Representative Janet Ancel.

The items presented for Emergency Board action were as follows:

**Item 1: Vermont Economic Progress Council request to exceed \$10 million in Employment Growth Incentives for Calendar Year 2015 (2006 Act 184 Sec. 11 (c))**

Following presentation by Secretary of Commerce and Community Development Patricia Moulton and Fred Kenney, Executive Director of the Economic Progress Council and discussion, Senator Ashe suggested striking the second sentence from the motion as proposed, to which the Board unanimously agreed. Senator Kitchel then made the following motion, seconded by Representative Heath:

In accordance with 2006 Act 184 Sec. 11(c), the Emergency Board hereby authorizes the Vermont Economic Progress Council to exceed the \$10 million cap on Vermont employment growth incentive authorizations for calendar year 2015 by an additional \$5,000,000.

The motion was passed by a four to one vote, with Representative Ancel dissenting.

**Item 2: Private Activity Bond allocations for calendar year 2014: recommendation by the Private Activity Bond Advisory Committee and delegation to the Governor (32 V.S.A. Sec 992(b))**

Following presentation by Vermont State Treasurer Beth Pearce and Deputy State Treasurer Stephen Wisloski, and discussion, Representative Ancel made the following motion, seconded by Senator Kitchel:

Pursuant to 32 V.S.A. Sec. 992(b), the Emergency Board hereby delegates to the Governor the power and authority to assign or reallocate after December 20 and on or before December 31, 2014, unused portions of Vermont's calendar year 2014 private activity bond ceiling, including the contingency, among and between the Vermont Housing Finance Agency (VHFA), the Vermont Student Assistance Corporation (VSAC), the Vermont Economic Development Authority (VEDA), and the Vermont Municipal Bond Bank (VMBB). Any calendar year 2014 private activity bond allocations to other eligible recipients will require future Emergency Board action.

The motion was passed unanimously.

**Item 3: Determination of available General Funds greater than January 16, 2014 forecast (32 V.S.A. Sec. 308c(a)(1))**

Following presentation by Commissioner of Finance and Management Jim Reardon and discussion, Senator Ashe made the following motion, seconded by Representative Heath:

Pursuant to 32 VSA Sec 308c(a)(1), the Emergency Board hereby determines that the amount of available general funds that is greater than the amount of forecasted available general funds most recently adopted by the Board for fiscal year 2014 is \$0.

The motion was passed unanimously.

**Item 4: Official state revenue estimate and Medicaid report (32 V.S.A. Sec 305a)**

Following presentation by Jeff Carr, Economic & Policy Resources, Inc., Tom Kavet, Kavet, Rockler & Associates, Stephanie Barrett, Associate Legislative Fiscal Officer, and Emily Byrne, Senior Budget & Management Analyst, and discussion, Representative Heath made the following motion, seconded by Senator Kitchel:

Moved: That the state revenue estimates pursuant to 32 VSA Sec. 305a for FY 2015 and FY 2016 are as follows:

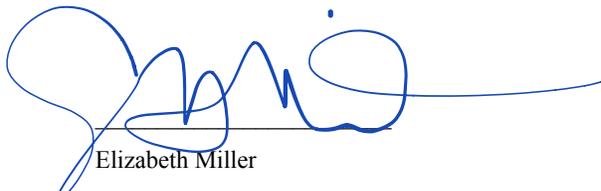
	Fiscal 2015 Estimate (Millions)	Fiscal 2016 Estimate (Millions)
General Fund	\$ 1,367.9	\$ 1,411.7
Transportation Fund	\$ 260.5	\$ 263.9
Transportation Infrastructure Bond (TIB) Fund	\$ 21.9	\$ 22.6
Education Fund	\$ 181.7	\$ 186.8
State Health Care Resources Fund	\$ 264.0	\$ 266.5
Federal Funds	\$ 1,970.4	----
Global Commitment Fund	\$ 1,275.2	----

The motion was passed unanimously.

The meeting adjourned at 2:08 p.m.

A true record,

ATTEST:

  
Elizabeth Miller  
Secretary of Civil and Military Affairs  
*acting*

cc: Board Members  
State Treasurer  
State Auditor of Accounts  
Other interested parties