

Emergency Board Minutes
January 14, 2011, Called for 1:00 p.m.

Pursuant to notice, the Emergency Board met in the Governor's Ceremonial Office in the State House, 115 State Street, Montpelier, Vermont on Friday, January 14, 2011 at 1:04 p.m.

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

The items on the agenda were as follows:

Item 1: Allocation of the calendar year 2011 Private Activity Bond ceiling (32 VSA Sec. 992(b)).

Tom Little from VSAC presented the 2011 calendar year allocation of the Private Activity Bond ceiling. After discussion, Representative Heath made the following motion, seconded simultaneously by Senator Cummings and Representative Ancel:

Motion is made to allocate Vermont's private activity bond allocation of \$277,820,000 for calendar year 2011 as follows:

Vermont Housing Finance Agency	\$ 90,000,000
Vermont Student Assistance Corporation	\$ 50,000,000
Vermont Economic Development Authority	\$ 20,000,000
Vermont Municipal Bond Bank	\$ 10,000,000
Contingency	\$107,820,000
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	\$277,820,000

It is further moved that discussion of the allocations, including the contingency, and delegation of authority to the Governor, will be placed on the July, 2011 Emergency Board meeting agenda.

The motion was passed unanimously.

**Item 2: Request for appropriation from the Insurance Reserve Fund: AOT
Castleton Garage Fire – December 17, 2009 (32 VSA Sec. 135).**

After discussion, Senator Cummings made the following motion, seconded by Senator Kitchel:

Motion is made to appropriate \$147,346.63 from the Insurance Reserve Fund to the Agency of Transportation – Maintenance.

The motion was passed unanimously.

**Item 3: Presentation of the Administration's and Joint Fiscal Office's Revenue
Estimate (32 VSA Sec. 305a).**

Jeffrey B. Carr and Thomas Kavet presented their state revenue estimates, after which Representative Heath made the following motion, seconded by Representative Ancel:

Motion is made that the state revenue estimates pursuant to 32 VSA Sec. 305a for FY 2011, FY 2012, and FY 2013 are as follows:

Major Funds	Fiscal 2011 Estimate (Millions)	Fiscal 2012 Estimate (Millions)	Fiscal 2013 Estimate (Millions)
General Fund	\$1,117.5	\$1,183.9	\$1,251.1
Transportation Fund	217.8	226.5	232.4
Transportation Infrastructure Bond (TIB) Fund	18.4	20.0	21.5
Education Fund	153.8	160.8	166.8
Gross Receipts Tax	7.3	7.8	8.1
Federal Funds	1,573.4	----	----
ARRA Funds	344.6	----	----

After discussion, the motion was passed unanimously.

Stephanie Barrett, Associate Fiscal Officer with the Joint Fiscal Office, and Matt Riven, State Budget Director, presented information regarding the Vermont Medicaid Program.

After discussion, Senator Kitchel made the following motion, seconded by Representative Ancel:

Motion is made that the Vermont Medicaid Program estimated caseloads and estimated per member per month expenditures for FY 2011 and FY 2012; and state revenue estimates for health care and Medicaid Funds pursuant to 32 VSA Sec.305a for FY 2011, FY 2012 and FY 2013 are as follows:

The motion was passed unanimously.

The meeting adjourned at 1:41 p.m.

A true record,

ATTEST:

A handwritten signature in black ink, appearing to read 'Alexandra MacLean', written over a horizontal line.

Alexandra MacLean
Secretary of Civil and Military Affairs

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