

Emergency Board Minutes
July 27, 2015 Called for 10:00 a.m.

Pursuant to notice, the Emergency Board met in the in the 5th Floor Conference Room in the Pavilion Office Building, 109 State Street, Montpelier, Vermont on Monday, July 27, 2015 at 10:10 a.m.

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

The items on the agenda were as follows:

Item 1: Private Activity Bond allocations for calendar year 2015: recommendation by the Private Activity Bond Advisory Committee and delegation to the Governor (32 V.S.A. Sec. 992(b))

Governor Shumlin introduced the proposed Private Activity Bond allocations for calendar year 2015: recommendation by the Private Activity Bond Advisory Committee and delegation to the Governor (32 V.S.A. Sec. 992(b))

Following presentation by State Treasurer Beth Pearce and Vermont Municipal Bond Bank Director Robert Giroux, Senator Ashe, seconded by Sen. Kitchel, moved to consolidate and approve the following two motions:

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, 2015, unused portions of Vermont's calendar year 2015 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 2015 private activity bond allocations to other eligible recipients will require future Emergency Board action.

Pursuant to its authority under 32 V.S.A. § 992, the Emergency Board amends its January 20, 2015 calendar year 2015 apportionment of \$20 million to the Vermont Municipal Bond Bank (VMBB) to grant VMBB the authority to assign and re-assign a portion or all of that apportionment of Vermont's calendar year 2015 private activity bond ceiling to one or more governmental units, as defined in 24 V.S.A. § 4551, that are recipients of bond proceeds issued by VMBB during calendar year 2015.

The motions were passed unanimously.

Senator Kitchel then made the following motion, seconded by Representative Johnson:

Pursuant to its authority under 32 V.S.A. § 992, the Emergency Board amends its January 20, 2015 calendar year 2015 apportionment of \$256,515,000 to contingency in order to grant Cold Brook Fire District No. 1 an allocation of \$6,075,000 of Vermont's calendar year 2015 private activity bond ceiling, and to reduce contingency to \$250,440,000, with resulting allocations as follows:

| | |
|--|----------------------|
| Vermont Economic Development Authority (VEDA): | \$25,000,000 |
| Vermont Municipal Bond Bank: (VMBB) | 20,000,000 |
| Vermont Housing Finance Agency (VHFA): | 0 |
| Vermont Student Assistance Corporation (VSAC): | 0 |
| Cold Brook Fire District No. 1: | 6,075,000 |
| Contingency: | 250,440,000 |
| TOTAL | \$301,515,000 |

The motion was passed by a majority with Senator Ashe opposed.

Item 2: Determination of Available General Funds greater than January 20, 2015 forecast (32 VSA Sec. 308c(a)(1))

Governor Shumlin introduced the determination of available General Funds greater than January 20, 2015 forecast. Following presentation by Stephanie Barret, Associate Fiscal Officer, Legislative Joint Fiscal Office and Emily Byrne, Budget Director, Department of Finance & Management and discussion, Representative Ancel made the following motion, seconded by Representative Johnson, to accept the following motion:

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 2015 is \$7.09 million.

This motion was passed unanimously.

Item 3: Official state Revenue estimate and Medicaid Report (32 VSA Sec. 305a)

Governor Shumlin introduced the Administration's and Joint Fiscal Office's revenue estimate. Following presentation by Jeff Carr, Economic & Policy Resources, Inc., and Tom Kavet, Kavet, Rockler & Associates, and discussion, Senator Kitchel, seconded by Representative Ancel, moved to accept the revenue estimate as presented:

Moved: That the state revenue estimates pursuant to 32 VSA Sec. 305a for FY 2016 and FY 2017 are as follows:

| | Fiscal 2016 Estimate (Millions) | Fiscal 2017 Estimate (Millions) |
|--------------|---------------------------------|---------------------------------|
| General Fund | \$ 1,433.3 | \$ 1,482.6 |

| | | |
|---|------------|----------|
| Transportation Fund | \$ 265.8 | \$ 270.2 |
| Transportation Infrastructure Bond (TIB) Fund | \$ 15.2 | \$ 15.7 |
| Education Fund | \$ 191.2 | \$ 197.2 |
| State Health Care Resources Fund | \$ 276.9 | \$ 277.2 |
| Federal Funds | \$ 1,928.6 | ---- |
| Global Commitment Fund | \$ 1,325.2 | ---- |

The motion was passed unanimously.

Following adoption of the revenue forecast, Stephanie Barrett and Emily Byrne presented the Medicaid Report.

The meeting adjourned at 11:14 a.m.

A true record,

ATTEST:



 Susan Allen
 Secretary of Civil and Military Affairs

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