

Emergency Board Minutes  
July 21, 2011, 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 Building, 109 State Street, Montpelier, Vermont on Thursday, July 21, 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: Vermont Economic Progress Council: Request to Exceed \$10 Million in Employment Growth Incentives for Calendar Year 2011 (2006 Act 184 Sec. 11(c)).**

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

Motion is made that, 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 2011 by the amount required to approve a Final Application for "Green VEGP" incentives for Skypoint Solar, Inc., with the total cap not to exceed \$18 million.

The Emergency Board further commits to expeditiously consider further increases to the cap if the Administration so proposes later in 2011.

The motion was passed unanimously.

**Item 2: Re-allocation of the Calendar Year 2011 Private Activity Bond Ceiling; Delegation to Governor (32 VSA Sec. 992(b)).**

Secretary of Administration Jeb Spaulding presented the 2011 calendar year re-allocation of the Private Activity Bond ceiling and delegation to the Governor. After discussion, Representative Heath made the following motion, seconded by Senator Cummings:

Motion is made to re-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	\$40,000,000
Vermont Municipal Bond Bank	\$10,000,000
Contingency	<u>\$87,820,000</u>
	\$277,820,000

It is further moved that the Emergency Board hereby delegate to the Governor the power and authority to assign and reallocate unused portions of the Vermont calendar year 2011 private activity bond ceiling as provided in 32 V.S.A Sec. 992(b). However, that authority only extends to assignment or reallocation between and among current recipients of the cap apportionment.

The Committee understands that the Secretary of Administration, in collaboration with the office of the state treasurer in accordance with Act 52 of 2011 Sec. 64, is developing a report on the process of private activity bond allocation.

After completion of this report, and prior to the next Emergency Board meeting, the Secretary of Administration shall provide the Emergency Board the report's findings, the status of prior private activity bond issuance authority, the level of authorized and unissued authority and the likelihood that the authority will be utilized by the recipient institutions.

The motion was passed unanimously.

**Item 3: Presentation of the Administration's and Joint Fiscal Office's Revenue Estimates and Medicaid Year End Report (32 VSA Sec. 305a).**

Jeffrey B. Carr and Thomas Kavet presented their state revenue estimates. Stephanie Barrett, Associate Fiscal Officer with the Joint Fiscal Office, and Jim Reardon, Commissioner of the Department of Finance and Management with the Agency of Administration, presented information regarding the Vermont Medicaid Program as specified in the document "Report on Medicaid for Fiscal Year 2011." Senator Kitchel made the following motion, seconded by Senator Cummings:

Motion is made that the state revenue estimates pursuant to 32 VSA Sec. 305a for FY 2012 and FY 2013 are as follows; and the Emergency Board hereby expresses its support for the recommendation made in the document "Report on Medicaid for Fiscal Year 2011" to collapse the Catamount Fund into the State Health Care Resources Fund:

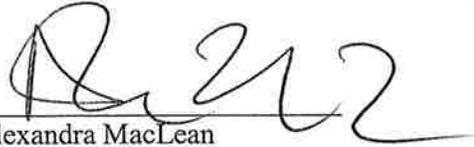
	Fiscal 2012 Estimate (Millions)	Fiscal 2013 Estimate (Millions)
General Fund	\$ 1,191.20	\$ 1,267.20
Transportation Fund	\$ 225.50	\$ 231.90
Transportation Infrastructure Bond (TIB) Fund	\$ 20.50	\$ 21.80
Education Fund	\$ 162.60	\$ 169.40
Gross Receipts Tax	\$ 7.60	\$ 8.00
Federal Funds	\$ 1,594.72	----
Catamount Fund	\$ 26.29	\$ 24.92
State Health Care Resources Fund	\$ 217.42	\$ 217.05
Global Commitment Fund	\$ 1,079.14	----

The motion was passed unanimously.

The meeting adjourned at 2:17 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