

Emergency Board Minutes
January 16, 2014, Called for 1:00 pm

Pursuant to notice, the Emergency Board met in the Governor's Ceremonial Office at the Vermont State House, 115 State Street, Montpelier, Vermont on Thursday, January 16, 2014 at 1:02 pm.

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

The items on the agenda were as follows:

Item 1: Allocation of the calendar year 2014 Private Activity Bond Ceiling (32 V.S.A. Sec.992(b)).

Governor Shumlin introduced the proposed allocation of the Calendar Year 2014 private activity bond ceiling pursuant to 32 V.S.A. Sec. 992(b), as recommended by the Private Activity Bond Advisory Committee (PABAC) provided in accordance with 32 VSA Sec 994(b)(4).

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

Motion is made to allocate Vermont's private activity bond allocation of \$296,825,000 for calendar year 2014 as follows:

Vermont Economic Development Authority (VEDA)	\$ 25,000,000
Vermont Municipal Bond Bank (VMBB)	\$ 20,000,000
Contingency	\$251,825,000
 TOTAL	 <u>\$296,825,000</u>

The allocation to the Vermont Municipal Bond Bank includes such governmental units as defined in 24 V.S.A. § 4551, that are recipients of proceeds issued by VMBB during calendar year 2014, to which the VMBB assigns any portion of such 2014 volume cap.

It is further moved that discussion of the allocations, including the contingency, and delegation of reallocation authority to the Governor, as provided for in 32 V.S.A. Sec. 992(b), be placed on the July, 2014 Emergency Board meeting agenda.

This motion was passed unanimously.

Item 2: Official state revenue estimate and Medicaid caseload and expenditure estimates (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, Representative Ancel made the following motion, seconded by Representative Heath, to accept the revenue estimate as presented:

Moved: That the state revenue estimates pursuant to 32 VSA Sec. 305a (a) for FY 2014, FY 2015 and FY 2016 are as follows:

	Fiscal 2014 Estimate (Millions)	Fiscal 2015 Estimate (Millions)	Fiscal 2016 Estimate (Millions)
General Fund	\$ 1,332.6	\$ 1,396.7	\$ 1,437.4
Transportation Fund	\$ 255.1	\$ 262.9	\$ 267.9
Transportation Infrastructure Bond (TIB) Fund	\$ 21.7	\$ 22.4	\$ 23.4
Education Fund	\$ 178.5	\$ 184.2	\$ 189.5
State Health Care Resource Fund	\$ 266.1	\$ 264.6	\$ 266.1
Global Commitment Fund	\$ 1,246.0	\$ 1,268.6	----
Federal Funds	\$ 1,870.2	----	----

Governor Shumlin introduced the Vermont Medicaid Program's estimated caseloads and estimated per member per month expenditures. Following presentation by Stephanie Barrett, Associate Legislative Fiscal Officer, and Emily Byrne, Senior Budget & Management Analyst for the Department of Finance and Management, and discussion, Senator Kitchel made the following motion, seconded by Representative Heath:

Moved: That the Vermont Medicaid Program estimated caseloads and estimated per member per month expenditures pursuant to 32 VSA Sec. 305a (c) for FY 2014 and FY 2015 are as follows:

Projected Enrollment and Per Member Per Month Expenditures

Eligibility Category ¹	Enrollment		PMPM Expenditures ²	
	SFY '14 Projected ³	SFY '15 Projected	SFY '14 Projected	SFY '15 Projected
ADULTS				
Aged, Blind, or Disabled (ABD)/Medically Needy	14,660	15,004	\$ 1,051.77	\$ 1,075.79
Dual Eligible	17,351	17,558	\$ 964.95	\$ 995.22
General	11,550	11,679	\$ 607.60	\$ 621.93
VHAP	37,921	n/a	\$ 398.94	n/a
VHAP ESI	764	n/a	\$ 99.99	n/a
Catamount (thru Dec.31, 2013)	13,208	n/a	\$ 459.64	n/a
Catamount Extension 1/1/14 – 1/31/14	TBD	n/a	TBD	n/a
ESIA	772	n/a	\$ 108.33	n/a
New Adult	34,834	35,059	\$ 444.07	\$ 473.19
Premium Assistance (VHC Enrollees < 300%)	40,748	42,785	\$ 26.94	\$ 26.94
Cost Share Assistance (VHC Enrollees < 300%)	15,094	15,849	\$ 16.39	\$ 16.39
CHILDREN				
Blind or Disabled (BD)/Medically Needy	3,712	3,714	\$ 2,077.42	\$ 2,154.04
General	55,646	55,846	\$ 359.74	\$ 371.30
Underinsured	874	775	\$ 205.44	\$ 232.01
SCHIP (Uninsured)	4,174	4,329	\$ 208.26	\$ 212.23

Pharmacy Only Programs ⁴	12,510	12,489	\$ 35.93	\$ 44.06
Choices for Care Waiver			Projected Spending	
CFC - Nursing Home, HCBS, & Res. Care	3,884	3,875	\$180,894,012	\$182,915,190
CFC - Acute Care			\$23,198,643	\$23,251,945
Disproportionate Share Hospital (DSH)			\$37,448,781	\$37,448,781
Buy-In (in total)			\$35,480,467	\$37,632,236
Clawback Payment			\$26,480,467	\$26,618,207

NOTES

- ¹ Excludes Federal Only Ladies First Program (approx. 3,000 people)
- ² PMPMs do not include administration or Global Commitment MCO Investment expenditures.
- ³ FY14 VHAP, VHAP ESI, Catamount, ESIA, New Adult, Premium Assistance and Cost Share Assistance are not full fiscal year amounts – they reflect partial year estimates corresponding to ACA transition timing.
- ⁴ Pharmacy Only includes both Global Commitment and State Only spending and is net of rebates

The motion was passed unanimously.

The meeting adjourned at 1:45 p.m.

A true record,

ATTEST:



 Louis Porter
 Secretary of Civil and Military Affairs

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