



State of Vermont
OFFICE OF THE GOVERNOR

**Emergency Board Meeting Minutes
July 30, 2021 – 11:00 a.m.**

Pursuant to notice, the Emergency Board met in the Governor's State House Office, 115 State Street, Montpelier, Vermont, on Friday, July 30, 2021, at 11:00 a.m.

Members present: Governor Philip B. Scott, Chair; Senator Jane Kitchel; Senator Ann Cummings; Representative Janet Ancel; and Representative Mary Hooper

The items on the agenda were as follows:

- ITEM 1. Allocation for Calendar Year 2021 Private Activity Bond (32 V.S.A. Sec. 992(b)), and Municipal Bond Bank Authority to Assign Private Activity Bond Volume Cap (32 V.S.A. Sec. 992)**
Presentation by Scott Baker, Financial Reporting Director, Office of the State Treasurer

Governor's Authority to Reallocate PAB Volume Cap

Senator Cummings made the following motion, seconded by Representative Hooper:

Moved: That pursuant to 32 V.S.A. Sec. 992(b), that 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, 2021, any unused portion of Vermont's calendar year 2021 private activity bond cap, 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 2021 private activity bond allocations to other eligible recipients will require future Emergency Board action.

The motion was passed unanimously.

Vermont Municipal Bond Bank Authority to Assign PAB Volume Cap

Representative Hooper made the following motion, seconded by Senator Cummings:

Moved: That pursuant to its authority under 32 V.S.A. Sec. 992, that the Emergency Board amends its January 19, 2021 calendar year 2021 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, or any subsequent apportionment to the VMBB, of Vermont's calendar year 2021 private activity bond ceiling to one or more governmental units, as defined in 24 V.S.A. Sec. 4551.

The motion was passed unanimously.

ITEM 2. Medicaid Report (32 V.S.A. Sec. 305a(c))

Presentation by Stephanie Barrett, Associate Fiscal Officer, Joint Fiscal Office

Stephanie Barrett provided the Medicaid Report for fiscal year 2021 pursuant to 32 V.S.A. Sec. 305a(c).

No action was required.

ITEM 3. Official State Revenue Estimate (32 V.S.A. Sec. 305a(a))

Presentation of Revenue Report by Jeff Carr, State Economist for the Agency of Administration and Tom Kavet, State Economist for the Legislature

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

Moved: That the state revenue estimates pursuant to 32 V.S.A. Sec. 305a(a) for FY 2022 and FY 2023 are as follows:

	Fiscal 2022 Estimate (Millions)	Fiscal 2023 Estimate (Millions)
General Fund	\$1,853.8	\$1,904.4
Transportation Fund	\$298.4	\$305.2
Transportation Infrastructure Bond (TIB) Fund	\$17.0	\$17.1
Education Fund	\$661.4	\$679.5
Federal Funds*	\$2,323.1	---

*Federal revenue does not include CRF or ARPA SFRF revenues.

The motion was passed unanimously.

ITEM 4. Education Fund Outlook (32 V.S.A. Sec. 5402b(c))

Presentation by Catherine Benham, Associate Fiscal Officer/Chief Operating Officer, Joint Fiscal Office

Catherine Benham provided the Education Fund Outlook pursuant to 32 V.S.A. Sec. 5402b(c).

No action was required.

With no other business, Senator Kitchel made a motion to adjourn, seconded by Representative Hooper. The motion was passed unanimously.

The meeting was adjourned at 11.55 a.m.

A true record,

ATTEST:



Brittney L. Wilson

Brittney L. Wilson
Secretary of Civil and Military Affairs

/kp 07/30/21

Supporting materials can be found online at: <https://aoa.vermont.gov/revenue/emergency-board-minutes> and [Revenue Forecasts](#)

c: Board Members
Auditor of Accounts
State Treasurer