



State of Vermont
OFFICE OF THE GOVERNOR

**Emergency Board Meeting Minutes
January 17, 2023 – 11:00 a.m.**

Pursuant to notice, the Emergency Board met in the Governor's State House Office, 115 State Street, Montpelier, Vermont, on Tuesday, January 17, 2023, at 11:00 a.m.

Members present: Governor Philip B. Scott, Chair; Senator Jane Kitchel; Senator Ann Cummings; Representative Diane Lanpher; and Representative Emilie Kornheiser

The items on the agenda were as follows:

ITEM 1. Allocation for calendar year 2022 Private Activity Bond (32 V.S.A. Sec. 992(b))

Presentation by State Treasurer Michael Pieciak and Scott Baker, Financial Reporting Director, Office of the State Treasurer

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

Moved: To allocate Vermont's Private Activity Bond Allocation of \$358,845,000 for calendar year 2023 as follows:

Vermont Economic Development Authority (VEDA)	\$ 40,000,000
Vermont Municipal Bond Bank (VMBB)	\$ 20,000,000
Vermont Housing Finance Authority (VHFA)	\$ 0
Vermont Student Assistance Corporation (VSAC)	\$ 0
Contingency	\$ <u>298,845,000</u>
TOTAL	\$ 358,845,000

The motion was passed unanimously.

Vermont Municipal Bond Bank Authority to Assign PAB Volume CAP

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

Moved: That the Emergency Board grants the authority to the Vermont Municipal Bond Bank (VMBB) to assign any portion of its 2023 private activity bond ceiling to one or more governmental units, as defined in 24 V.S.A. § 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
and Nolan Langweil, Senior Fiscal Analyst, Joint Fiscal Office

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

Moved: That the Vermont Medicaid Program estimated caseloads and estimated per member per month expenditures for FY 2023 and FY 2024 are as follows:

Projected Enrollment and Per Member Per Month Expenditures

Eligibility Category	Jan'23 EBoard Enrollment		Jan'23 PMPM Expend ¹	
	SFY '23 Projected	SFY ' 24 Projected	SFY '23 Projected	SFY ' 24 Projected

Full Coverage/Primary

Aged, Blind, or Disabled (ABD) Adults	5,995	5,884	\$2,404.33	\$2,451.16
General Adults	18,804	17,570	\$475.76	\$471.63
New Adult Childless	50,851	47,115	\$524.74	\$516.57
New Adult w/Children	24,730	23,171	\$476.50	\$482.01
Blind or Disabled (BD) Kids	1,447	1,354	\$2,463.52	\$2,603.09
General Kids	61,930	60,212	\$489.77	\$492.51
SCHIP (Uninsured) Kids	4,905	4,596	\$258.31	\$259.18

Caseload Subtotal -Full/Primary

168,662 159,902

Partial Coverage/Supplemental

Choices for Care	4,492	4,507	\$5,530.03	\$5,655.83
ABD Dual Eligible	18,350	18,350	\$1,299.47	\$1,342.11
Rx -Pharmacy Only Programs	9,306	9,033	\$55.43	\$55.43
VPA-Vermont Premium Assistance	9,722	9,856	\$30.24	\$30.24
CSR-Cost Sharing Reduction-subset of VPA ²	3,252	3,559	\$27.00	\$27.00
Underinsured Kids (ESI)	640	640	\$167.21	\$169.66

Caseload Subtotal -Partial/Supplemental

42,510 42,386

Caseload Total

211,172 202,288

Buy In	\$59,095,531	\$59,122,183
Disproportionate Share Hospital (DSH)	\$46,365,645	\$22,704,471
Clawback (Medicare Part D provision)	\$40,397,960	\$42,762,070

Notes:

¹ PMPMs do not include administration or Global Commitment Waiver Investment expenditures.

² Beneficiaries with Cost Sharing Reductions also have Premium Assistance - not double-counted in caseload total.

Reimbursement rate increase estimated cost				
32 V.S.A. § 305a(c) requires that information on health care inflation be provided to Emergency Board in January.				
The cost of a one percent (1%) increase in Medicaid provider payment is estimated at approximately \$14m-\$15m total				
This excludes rate set entities nursing homes and PNMI, cost based case management services,				
Pharmacy which is a system of manufacture set prices with rebates; and school based services determined by schools				

The motion was passed unanimously.

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

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

Moved: That the state revenue estimates pursuant to 32 V.S.A. Sec. 305a(a) for FY 2023, FY 2024, and FY 2025, are as follows:

	Fiscal 2023 Estimate (Millions)	Fiscal 2024 Estimate (Millions)	Fiscal 2025 Estimate (Millions)
General Fund	\$ 2,181.30	\$ 2,023.70	\$ 2,085.10
Transportation Fund	\$ 299.10	\$ 301.20	\$ 306.10
Education Fund	\$ 728.90	\$ 718.40	\$ 734.60
Total—Three Funds	\$ 3,209.30	\$ 3,043.30	\$ 3,125.80
Transportation Infrastructure Bond (TIB) Fund	\$ 21.80	\$ 19.30	\$ 18.30

The motion was passed unanimously.

ITEM 4. Estimate of the Impact of Authorized TIF Districts upon the Education Fund (32 V.S.A. Sec. 305b)

Presentation by Jake Feldman, Senior Fiscal Analyst, Department of Taxes and Emily Byrne, Associate Fiscal Officer, Joint Fiscal Office

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

Moved: That pursuant to 32 V.S.A. Sec. 305b, the forecasted effect on the Education Fund of authorized TIF districts for Fiscal Year 2024 is as follows:

FY 2024 Maximum Tax Impact on the Education Fund: \$7,840,000

The motion was passed unanimously.

ITEM 5. Education Fund Outlook (32 V.S.A. Sec. 5402b(c))

Presentation by Julia Richter, Fiscal Analyst, Joint Fiscal Office

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

No action was required.

With no other business, a motion to adjourn was made by Senator Kitchel, seconded by Senator Cummings. The motion was passed unanimously, and the meeting was adjourned at 11:55 a.m.

A true record,

ATTEST:



A handwritten signature in black ink that reads "Brittney L. Wilson". The signature is written in a cursive style with a horizontal line underneath.

Brittney L. Wilson
Secretary of Civil and Military Affairs

/kp 01/19/23

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