



State of Vermont
OFFICE OF THE GOVERNOR

**Emergency Board Meeting Minutes
July 31, 2023 – 1:00 p.m.**

Pursuant to notice, the Emergency Board met in the Governor's State House Office, 115 State Street, Montpelier, Vermont, on Monday, July 31, 2023, at 1:00 p.m.

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

The items on the agenda were as follows:

ITEM 1. Allocation for Calendar Year 2023 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

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

Moved: a motion regarding the Governor's authority to reallocate the 2023 private activity bond volume cap as proposed in the Emergency Board's meeting materials for Item 1 (as detailed below):

"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, 2023, any unused portion of Vermont's calendar year 2023 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 2023 private activity bond allocations to other eligible recipients will require future Emergency Board action."

The motion was passed unanimously.

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

Presentation by Nolan Langweil, Senior Fiscal Analyst, Joint Fiscal Office

Nolan Langweil provided the Medicaid Report for fiscal year 2023 pursuant to 32 V.S.A. Sec. 305a(c) as presented in Item 2 of the Emergency Board's meeting materials.

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 Kornheiser made the following motion, seconded by Senator Cummings:

Moved: a motion that the State revenue estimates for FY 2024 and FY 2025 are adopted as proposed in Item 3 of the Emergency Board's meeting materials (as detailed below):

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

	FY 2024 Estimate (Millions)	FY 2025 Estimate (Millions)
General Fund	\$2,102.1	\$2,103.3
Transportation Fund	\$304.5	\$322.1
Transportation Infrastructure Bond (TIB) Fund	\$18.8	\$18.7
Education Fund	\$736.2	\$749.5
Federal Funds*	\$3,139.3	---
*Federal revenue exclusive of all ARPA Funds		

The motion was passed unanimously.

ITEM 4. 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) as presented in Item 4 of the Emergency Board's meeting materials.

No action was required.

ITEM 5(a). Business Emergency Gap Assistance Program

Presentation by Lindsay Kurrle, Secretary of the Agency of Commerce and Community Development (ACCD)

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

Moved: a motion in consideration of the July 2023 flood disaster in Vermont and urgent needs of Vermont businesses, motion is made, pursuant to 32 V.S.A. Secs. 133(b) and 706(2), to transfer up to \$20 million of the \$30 million total appropriation to the Public Service Department (PSD) for the Vermont Community Broadband Board for federal match made in 2022 Acts and Resolves No. 185, Sec. B.1100(a)(28) which was added by 2023 Act 3, Section 45, to the Agency of Commerce and Community Development (ACCD) for the Business Emergency Gap Assistance Program (as described in the attached materials). This is in support of businesses affected by the July 2023 flood disaster, as declared in Executive Order No. 03-23. The Commissioner of Finance & Management shall present a proposal to replace the funds transferred from the PSD appropriation as part of the Governor's FY24 budget adjustment proposal. The Secretary of ACCD shall report on the amounts and use of funds distributed by the Business Emergency Gap Assistance Program at the September and November 2023 Joint Fiscal Committee meeting.

The motion was passed unanimously.

ITEM 5(b). Emergency Financial Assistance Program for Flood-Impacted Vermonters

Presentation by June Tierney, Commissioner of the Department of Public Service (PSD)

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

Moved: a motion to transfer up to \$10 million to PSD for the Emergency Financial Assistance Program for Flood-Impacted Vermonters as proposed in Item 5(b) of the Emergency Board's meeting materials (as detailed below):

“In recognition of (1) the July 2023 flood disaster, as declared in Executive Order No. 03-23 regarding Vermont residents, (2) the need to provide financial assistance to Vermont households with replacement of flood-damaged or -destroyed appliances as described in the attached materials, and (3) the need to prioritize providing assistance to low-income applicants, a motion is made pursuant to 32 V.S.A. Secs. 133(b) and 706(2) to transfer up to \$10 million of the \$35 million that was appropriated in 2022 Acts and Resolves No. 185, Sec. G.600(a)(2), as amended by 2023 Acts and Resolves No. 3, Sec. 67 and 2023 Acts and Resolves No. 78, Sec. C.118, to the Public Service Department to make grants to Efficiency Vermont to fund flood relief measures that are consistent with 30 VSA § 2 (e). The Commissioner of Public Service shall report on the amounts and use of funds distributed for replacement of Vermonters' flood-damaged and destroyed appliances at the September and November 2023 Joint Fiscal Committee meetings.”

The motion was passed unanimously.

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

The meeting was adjourned at 2:00 p.m.

A true record,

ATTEST:



Brittney L. Wilson

Brittney L. Wilson
Secretary of Civil and Military Affairs

/kp 09/05/23

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