



State of Vermont  
OFFICE OF THE GOVERNOR

**Emergency Board Meeting Minutes  
January 18, 2024 – 2:30 p.m.**

Pursuant to notice, the Emergency Board met in the Governor's State House Office, 115 State Street, Montpelier, Vermont, on Thursday, January 18, 2024, at 2:30 p.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 2024 Private Activity Bond (32 V.S.A. Sec. 992(b))**

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

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

Moved: To allocate Vermont's Private Activity Bond Allocation of \$378,230,000 for calendar year 2024 as follows:

Vermont Economic Development Authority (VEDA)	\$ 60,000,000
Vermont Municipal Bond Bank (VMBB)	\$ 20,000,000
Vermont Housing Finance Authority (VHFA)	\$ 0
Vermont Student Assistance Corporation (VSAC)	\$ 0
Contingency	\$ <u>298,230,000</u>
TOTAL	\$ 378,230,000

The motion was passed unanimously.

**Vermont Municipal Bond Bank Authority to Assign PAB Volume CAP**

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

Moved: That pursuant to its authority under 32 V.S.A. § 992, that the Emergency Board grants the authority to the Vermont Municipal Bond Bank to assign any portion of its 2024 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 Nolan Langweil, Principal Fiscal Analyst, Joint Fiscal Office

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

Moved: To accept the Vermont Medicaid Program estimated caseloads and estimated per member per month expenditures for FY 2024 and FY 2025, as explained in Item 2 in the meeting materials.

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

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

Moved: to accept the state revenue estimates pursuant to 32 V.S.A. Sec. 305a(a) for FY 2024, FY 2025, and FY 2026, as explained in Item 3 in the meeting materials.

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 Ted Barnett, Fiscal Analyst, Joint Fiscal Office

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

Moved: to accept the consensus estimate of the impact on the Education Fund in FY 2025 of authorized TIF districts, as explained in Item 4 in the meeting materials.

The motion was passed unanimously.

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

Presentation by Julia Richter, Senior Fiscal Analyst, Joint Fiscal Office

Julia Richter was available to answer any questions on the Education Fund Outlook provided in the meeting materials. No questions were asked.

No action was required.

With no other business, a motion to adjourn was made by Senator Kitchel and seconded by multiple members. The motion was passed unanimously and the meeting was adjourned.

A true record,

ATTEST:



*Brittney L. Wilson*

Brittney L. Wilson  
Secretary of Civil and Military Affairs

/kp 01/23/24

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