



State of Vermont
OFFICE OF THE GOVERNOR

**Emergency Board Meeting Minutes
July 28, 2022 – 10:00 a.m.**

Pursuant to notice, the Emergency Board met in the Governor’s State House Office, 115 State Street, Montpelier, Vermont, on Thursday, July 28, 2022, at 10:00 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 2022 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 Kitchel made the following motion, seconded by Representative Ancel:

Moved: A motion regarding the Governor’s authority to reallocate the 2022 private activity bond volume cap as proposed in the Emergency Board’s meeting materials for Item 1 (as detailed below):

“[The] additional private activity bond cap [is] allocat[ed] as follows:

Vermont Economic Development Authority (VEDA):	\$40,000,000
Vermont Municipal Bond Bank: (VMBB):	20,000,000
Vermont Housing Finance Agency (VHFA):	0
Vermont Student Assistance Corporation (VSAC):	0
Contingency:	(60,000,000)

Vermont Economic Development Authority (VEDA):	\$100,000,000
Vermont Municipal Bond Bank: (VMBB):	20,000,000
Vermont Housing Finance Agency (VHFA):	0
Vermont Student Assistance Corporation (VSAC):	0
<u>Contingency:</u>	<u>215,115,000</u>
TOTAL	\$335,115,000

[T]he Emergency Board [grants] the Governor the power and authority to assign or reallocate, after December 20 and on or before December 31, 2022, any unused portion of the 2022 PAB volume cap among all four constituted and eligible issuing authorities – VSAC, VHFA, VEDA and VMBB – without limitation, from Contingency and among the agencies themselves.”

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 2022 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 Cummings:

Moved: A motion that the State revenue estimates for FY 2023 and FY 2024 are adopted as presented 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 2023 Estimate (Millions)	FY 2024 Estimate (Millions)
General Fund	\$2,061.0	\$1,978.3
Transportation Fund	\$300.1	\$301.4
Transportation Infrastructure Bond (TIB) Fund	\$23.6	\$21.7
Education Fund	\$699.7	\$707.2
Federal Funds*	\$2,989.1	---
*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 Catherine Benham, Chief Fiscal Officer, Joint Fiscal Office and Julia Richter, Fiscal Analyst, Joint Fiscal Office

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

No action was required.

ITEM 5(a). Williston Field Station Project (29 V.S.A. Sec. 152(a)(20))

Presentation by Representative Alice Emmons, Chair, House Committee on Corrections and Institutions and Jennifer Fitch, Commissioner, Department of Buildings and General Services

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

Moved: A motion to give the Commissioner of Buildings and General Services authorization to transfer monies as presented in Item 5(a) of the Emergency Board's meeting materials (as detailed below):

“That pursuant to 29 V.S.A. Sec. 152(a)(20), the Commissioner of Buildings and General Services is authorized to transfer \$3,405,000 of unexpected project balances from the 108 Cherry Street Parking Garage Project to the Williston Field Station Project.”

The motion was passed unanimously.

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

The meeting was adjourned at 11:30 a.m.

A true record,

ATTEST:



Brittney L. Wilson

Brittney L. Wilson
Secretary of Civil and Military Affairs

/kp 08/2/22

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