



State of Vermont  
OFFICE OF THE GOVERNOR

**Emergency Board Meeting Minutes  
January 13, 2022 – 1:30 p.m.**

Pursuant to notice, the Emergency Board met via Zoom on Thursday, January 13, 2022, at 1:30 p.m. (<https://www.youtube.com/channel/UCgHFernWVwH5MD0Se9NmVhg/videos?view=57>)

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))**

Presentation by 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 \$335,115,000 for calendar year 2022 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>275,115,000</u>
TOTAL	\$ 335,115,000

The motion was passed unanimously.

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

Senator Cummings made the following motion, seconded by Representative Ancel

Moved: That the Emergency Board grants the authority to the Vermont Municipal Bond Bank (VMBB) to assign any portion of its 2022 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

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

Moved: That the Vermont Medicaid Program estimated caseloads and estimated per member per month expenditures for FY 2022 and FY 2023 are as follows:

**Projected Enrollment and Per Member Per Month Expenditures**

Eligibility Category	Jan2022 EBoard Enrollment		Jan2022 PMPM Expend <sup>1</sup>	
	SFY '22 Projected	SFY ' 23 Projected	SFY '22 Projected	SFY ' 23 Projected

**Full Coverage/Primary**

Aged, Blind, or Disabled (ABD) Adults	6,227	6,218	\$2,034.96	\$2,062.18
General Adults	14,291	12,965	\$539.96	\$559.21
New Adult Childless	49,215	45,289	\$508.06	\$523.43
New Adult w/Children	26,643	25,192	\$446.01	\$457.42
Blind or Disabled (BD) Kids	1,553	1,477	\$2,550.65	\$2,660.40
General Kids	61,573	62,082	\$443.21	\$447.42
SCHIP (Uninsured) Kids	4,535	4,523	\$248.86	\$253.06
<b>Caseload Subtotal -Full/Primary</b>	<b>164,037</b>	<b>157,746</b>		

**Partial Coverage/Supplemental**

Choices for Care	4,366	4,409	\$4,595.66	\$4,551.82
Dual Eligible	18,233	18,340	\$1,139.75	\$1,147.39
Rx -Pharmacy Only Programs	9,853	9,762	\$41.97	\$42.81
VPA-Vermont Premium Assistance	15,937	15,937	\$29.36	\$29.36
CSR-Cost Sharing Reduction- <i>subset of VPA</i> <sup>2</sup>	3,236	3,236	\$29.12	\$29.12
Underinsured Kids (ESI)	548	537	\$176.52	\$180.63
<b>Caseload Subtotal -Partial/Supplemental</b>	<b>48,937</b>	<b>48,985</b>		

**Caseload Total** **212,974** **206,731**

Buy In	\$54,425,196	\$57,806,179
Disproportionate Share Hospital (DSH)	\$22,704,471	\$22,704,471
Clawback (Medicare Part D provision)	\$36,539,706	\$40,397,960

**Notes:**

<sup>1</sup> PMPMs do not include administration or Global Commitment Waiver Investment expenditures.

<sup>2</sup> 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 in the range of \$13.5 to \$14m total. This excludes reate 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

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

Moved: That the state revenue estimates pursuant to 32 V.S.A. Sec. 305a(a) for FY 2022, FY 2023, and FY 2024, are as follows:

	Fiscal 2022 Estimate (Millions)	Fiscal 2023 Estimate (Millions)	Fiscal 2024 Estimate (Millions)
General Fund	\$ 1,897.8	\$ 1,930.9	\$ 1,946.4
Transportation Fund	\$ 296.1	\$ 303.3	\$ 302.5
Education Fund	\$ 667.6	\$ 688.3	\$ 693.2
Total—Three Funds	\$ 2,861.5	\$ 2,922.5	\$ 2,942.1
Transportation Infrastructure Bond (TIB) Fund	\$ 16.8	\$ 17.5	\$ 17.6

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, Tax Research Statistician, Department of Taxes and Graham Campbell, Senior Fiscal Analyst, Joint Fiscal Office

Pursuant to 32 V.S.A. Sect 305b, the forecasted effect on the Education Fund of authorized TIF districts for Fiscal Year 2023 is as follows:

FY 2023 Maximum Tax Impact on the Education Fund: \$6,700,000

No action was required.

**ITEM 5. Education Fund Outlook (32 V.S.A. Sec. 5402b(c))**  
Presentation by Graham Campbell, Senior Fiscal Analyst, Joint Fiscal Office

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

No action was required.

With no other business, the meeting was adjourned at 2:30 p.m.

A true record,

ATTEST:



*Brittney L. Wilson*

Brittney L. Wilson  
Secretary of Civil and Military Affairs

/kp 01/14/22

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