

PHILIP B. SCOTT  
Governor



State of Vermont  
OFFICE OF THE GOVERNOR

**Emergency Board Meeting Minutes**  
**July 27, 2018 – 1:00 p.m.**

Pursuant to notice, the Emergency Board met in the 5<sup>th</sup> floor conference room of the Pavilion Building, 109 State Street, Montpelier, Vermont, on Friday, July 27, 2018, at 1:00 p.m.

Members present: Governor Philip Scott, Chair; Senator Jane Kitchel; Senator Ann Cummings; Representative Janet Ancel;

Members absent: Representative Catherine (Kitty) Toll

The items on the agenda were as follows:

- ITEM 1. Private Activity Bond Allocation for calendar year 2018, delegation to the Governor (32 VSA Sec. 992(b)), and Municipal Bond Bank authority to assign Private Activity Bond (PAB) volume cap**  
Presentation by Treasurer Beth Pearce

**Motion To Revise The 2018 Private Activity Bond Allocation**

Senator Cummings moved and Senator Kitchel seconded the motion to reduce the amount allocated to Contingency as adopted by the Emergency Board on January 18, 2018 by \$665,000, and to maintain current amounts allocated to the issuing authorities, resulting in Vermont's Private Activity Bond Allocation of \$310,710,000 for calendar year 2018 as follows:

Vermont Housing Finance Authority	\$	0
Vermont Student Assistance Corporation	\$	0
Vermont Economic Development Authority	\$	40,000,000
Vermont Municipal Bond Bank	\$	20,000,000
Contingency	\$	<u>250,710,000</u>
TOTAL	\$	310,710,000

The motion was passed unanimously.

**Motion Regarding Governor's Authority To Reallocate PAB Volume Cap**

Representative Ancel moved and Senator Kitchel seconded the motion, 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, 2018, unused portions of Vermont's calendar year 2018 private activity bond ceiling, including the contingency, among and between the Vermont Housing Finance Agency, the Vermont Student Assistance Corporation, the Vermont Economic Development Authority, and the Vermont Municipal Bond Bank. Any calendar year 2018 private activity bond allocations to other eligible recipients will require future Emergency Board action.

The motion was passed unanimously.

**Motion Regarding Vermont Municipal Bond Bank Authority To Assign PAB Volume Cap**

Senator Kitchel moved and Representative Ancel seconded the motion, pursuant to its authority under 32 V.S.A. § 992, that the Emergency Board amend its January 18, 2018 calendar year 2018 apportionment of \$20 million to the Vermont Municipal Bond Bank (VMBB), to grant VMBB the authority to assign and re-assign a portion or all of that apportionment, or any subsequent apportionment to the VMBB, of Vermont's calendar year 2018 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 VSA Sec. 305a(c))**

Presentation of Medicaid Report by Stephanie Barrett and Richard Donahey

The year-end report on Medicaid and Medicaid-related expenditures and caseload was presented.

No action was required.

**ITEM 3. Official State Revenue Estimate (32 VSA Sec 305a (a))**

Presentation of Revenue Report by Jeff Carr and Tom Kavet

Senator Kitchel moved and Representative Ancel seconded the motion that the state revenue estimates pursuant to 32 VSA Sec. 305a(a) for FY 2019 and FY 2020 are as follows:

	Fiscal 2019 Estimate (Millions)	Fiscal 2020 Estimate (Millions)
General Fund	\$ 1,270.7	\$ 1,291.0
Transportation Fund	\$ 283.2	\$ 287.0
Transportation Infrastructure Bond (TIB) Fund	\$ 17.1	\$ 17.4
Education Fund	\$ 526.0	\$ 541.5
State Health Care Resource Fund	\$ 289.6	\$ 290.2
Federal Funds	\$ 2,004.1	---
Global Commitment Fund	\$ 1,548.6	---

The motion was passed unanimously.

**ITEM 4. 2019 Estimated Effect Upon the Education Fund of Authorized TIF Districts**  
Presentation by Jeff Carr and Tom Kavet

Representative Ancel moved and Senator Cummings seconded the motion, pursuant to 32 VSA Sec. 305b, the forecasted effect upon the Education Fund of authorized TIF districts for Fiscal Year 2019 is as follows:

Equalized Education Grand List Reduction: \$364,700,000

The motion was passed unanimously.

The meeting was adjourned at 2:10 p.m.

A true record,

ATTEST:

  
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Jaye Pershing Johnson  
Secretary of Civil and Military Affairs

/kp

7/27/18

c: Board Members  
Auditor of Accounts  
State Treasurer