

PHILIP B. SCOTT  
Governor



State of Vermont  
OFFICE OF THE GOVERNOR

**Emergency Board Meeting Minutes**  
**August 12, 2020 – 2:00 p.m.**

Pursuant to notice, the Emergency Board met via Zoom on Wednesday, August 12, 2020, at 2:00 p.m. ([https://www.youtube.com/channel/UCgHFernWVwH5MD0Se9NmVhg\\_videos?view=57](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 Catherine (Kitty) Toll

The items on the agenda were as follows:

**ITEM 1. Allocation for calendar year 2020 Private Activity Bond (32 V.S.A. Sec. 992(b))**  
Presentation by Scott Baker, Financial Reporting Director, Office of the State Treasurer

**Governor's Authority to Reallocate PAB Volume Cap**

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

**Moved:** 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, 2020, any unused portion of Vermont's calendar year 2020 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 2020 private activity bond allocations to other eligible recipients will require future Emergency Board action.

The motion was passed unanimously.

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

Representative Toll made the following motion, seconded by Representative Ancel:

**Moved:** That pursuant to its authority under 32 V.S.A. § 992, that the Emergency Board amends its January 16, 2020 calendar year 2020 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 2020 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, Sr. Fiscal Analyst, Joint Fiscal

Nolan Langweil provided the Medicaid Report for fiscal year 2020 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 Kitchel:

Moved: That the state revenue estimates pursuant to 32 V.S.A. Sec. 305a(a) for FY 2021 and FY 2022 are as follows:

	Fiscal 2021 Estimate (Millions)	Fiscal 2022 Estimate (Millions)
General Fund	\$1,413.9	\$1,508.0
Transportation Fund	\$258.6	\$275.7
Transportation Infrastructure Bond (TIB) Fund	\$12.8	\$13.7
Education Fund	\$511.6	\$552.1
Federal Funds*	\$2,078.9	---

\*Federal revenue does not include \$1.25 billion of Coronavirus Relief Fund revenues which were received in FY20.

The motion was passed unanimously.

**ITEM 4. FY 2020 General Fund Operating Statement Review**

Presentation by Adam Greshin, Commissioner of Finance and Management

Adam Greshin provided a review of the FY 2020 General Fund deferred tax payments and available revenue.

No action was required.

**ITEM 5. Other Business – Education Fund Outlook (32 V.S.A. Sec. 5402b(c))**  
Presentation by Mark Perrault, Senior Fiscal Analyst, Joint Fiscal Office

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

No action was required.

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

The meeting was adjourned at 2:50 p.m.



A true record.

ATTEST:

A handwritten signature in cursive script that reads "Brittney L. Wilson".

Brittney L. Wilson  
Secretary of Civil and Military Affairs

/kp 8/19/20

c: Board Members  
Auditor of Accounts  
State Treasurer