

Emergency Board Minutes
July 23, 2013, Called for 1:00 p.m.

Pursuant to notice, the Emergency Board met in the 5th Floor Conference Room in the Pavilion Office Building, 109 State Street, Montpelier, Vermont on Tuesday, July 23, 2013 at 1:07 p.m.

Members present: Governor Peter Shumlin, Chair; Senator Tim Ashe, Senator Jane Kitchel, Representative Martha Heath, Representative Janet Ancel.

The items presented for Emergency Board action were as follows:

Item 1: Insurance Reserve Fund appropriations and transfers for Tropical Storm Irene remediation (32 V.S.A. Sec. 135)

Following presentation by Jim Reardon, Commissioner of Finance and Management, and discussion, Senator Kitchel made the following motion, seconded by Representative Heath:

Motion is made that, pursuant to 32 V.S.A. Sec. 135, \$26,936,433.98 is appropriated or transferred from the Insurance Reserve Fund to the following Departments in the amounts indicated.

<u>Department</u>	<u>Program</u>	<u>Amount</u>
Buildings and General Services	Fee for Space	\$19,653,237.58
Buildings and General Services	Property Management	4,895,300.06
Information and Innovation	CIT	738,377.45
Mental Health	VSH	1,218,426.42
Liquor Control	Liquor Outlets	110,685.99
Forests, Parks, and Recreation	Camp Plymouth	1,884.92
Agency of Transportation	Facilities	28,368.85
Fish and Wildlife	Roxbury Fish Hatchery	290,152.71
TOTAL TRANSFER REQUEST		\$26,936,433.98

The motion was passed unanimously.

Item 2: Private Activity Bond allocations for calendar year 2013: recommendation by the Private Activity Bond Advisory Committee and delegation to the Governor (32 V.S.A. Sec 992(b))

Following presentation by Beth Pearce, State Treasurer, and Jeb Spaulding, Secretary of Administration, and discussion, Representative Heath made the following motion, seconded by Senator Kitchel:

Pursuant to 32 V.S.A. Sec 992(b), 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, 2013, unused portions of Vermont's calendar year 2013 private activity bond ceiling, 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 2013 private activity bond allocations to other eligible recipients will require future Emergency Board action.

The motion was passed unanimously.

Item 3: Cold Brook Fire District #1 and the Town of Colchester Private Activity Bond Allocation

Following presentation by Beth Pearce, State Treasurer, and discussion, Representative Ancel made the following motion, seconded by Senator Kitchel:

Pursuant to its authority under 32 V.S.A. § 992, the Emergency Board amends its January 23, 2013 Calendar year 2013 private activity bond allocation of \$20,000,000 to the Vermont Municipal Bond Bank to include such governmental units as defined in 24 V.S.A. § 4551, that are recipients of bond proceeds issued by VMBB during calendar 2013, to which the Vermont Municipal Bond Bank assigns any portion of such 2013 volume cap.

The motion was passed unanimously.

Item 4: Exchange of VHFA single Family Bond Cap for Mortgage Credit Certificate Program

Following presentation by Beth Pearce, State Treasurer, and Sarah Carpenter, Executive Director, Vermont Housing Finance Agency, and discussion, Representative Ancel asked whether Mortgage Credit Certificates would be applied to state income taxes. The Chair asked that voting on this motion be delayed until the answer could be determined.

After discussing and voting on Item 5, the board learned that the credits were not applied to state income taxes and Representative Ancel made the following motion, seconded by Representative Heath:

The Emergency Board authorizes the Vermont Housing Finance Agency to exchange \$40,000,000 of its private activity bond cap carryforward for the ability to issue \$10,000,000 in Mortgage Credit Certificates to prospective qualified home buyers, and authorizes the Governor to sign the certificate provided by the Vermont Housing Finance Agency to this effect.

The motion was passed unanimously.

Item 5: Determination of available General Funds greater than January 23, 2013 forecast (32 V.S.A. Sec. 308c(a)(1))

Following presentation by Jim Reardon, Commissioner of Finance and Management and Steve Klein, Chief Legislative Fiscal Officer, and discussion, Representative Ancel made the following motion, seconded by Representative Heath:

Pursuant to 32 VSA Sec 308c(a)(1), the Emergency Board hereby determines that the amount of available general funds that is greater than the amount of forecasted available general funds most recently adopted by the Board for fiscal year 2013 is \$26.1 million (\$26,100,000).

The motion was passed unanimously.

Item 6: Official state revenue estimate and Medicaid report (32 V.S.A. Sec 305a)

Following presentation by Jeff Carr, Economic & Policy Resources, Inc., Tom Kavet, Kavet, Rockler & Associates, and Stephanie Barrett, Associate Legislative Fiscal Officer, and discussion, Senator Kitchel made the following motion, seconded by Representative Heath:

That the state revenue estimates pursuant to 32 VSA Sec. 305a for FY 2014 and FY 2015 are as follows:

	Fiscal 2014 Estimate (Millions)	Fiscal 2015 Estimate (Millions)
General Fund	\$1,324.2	\$1,397.1
Transportation Fund	\$ 250.9	\$ 261.8
Transportation Infrastructure Bond (TIB) Fund	\$ 22.8	\$ 23.9
Education Fund	\$ 177.4	\$ 184.3
State Health Care Resources Fund	\$ 261.4	\$ 261.5
Federal Funds	\$1,851.2	----
Global Commitment Fund	\$1,261.3	----

The motion was passed unanimously.

The meeting adjourned at 2:26 p.m.

A true record,

ATTEST:



Louis Porter
Secretary of Civil and Military Affairs

cc: Board Members
State Treasurer
State Auditor of Accounts
Other interested parties