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**CAPITAL DEBT AFFORDABILITY  
ADVISORY COMMITTEE  
AGENDA**  
**Wednesday, September 29, 2021**  
**10:00 a.m.**

**Opening remarks**

**Approval of Minutes from Meeting of September 16, 2021**

**Update on Working Groups**

**Review Draft CDAAC Report**

**Comments from members of the public**

**Other business and adjournment**



STATE OF VERMONT  
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**Capital Debt Affordability Advisory Committee  
Minutes of Meeting of Wednesday, September 29, 2021**

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**CDAAC Members Attending**

BETH PEARCE, CDAAC Chair, State Treasurer  
DOUG HOFFER, State Auditor  
SUSANNE YOUNG, Secretary of Administration  
DAVID KIMEL, Vermont Municipal Bond Bank Chair  
THOMAS KAVET, Legislative Economist  
DAVID COATES, CPA, Managing Partner, KPMG (Retired)  
MICHAEL GAUGHAN, Executive Director, Vermont Municipal Bond Bank  
PREMILA PETERS, CFA, CPA, President, Data Innovations

**Also Attending**

JEFF CARR, Economic & Policy Resources, Inc.  
TOM HUESTIS, Public Resources Advisory Group  
CHRISTINE FAY, Public Resources Advisory Group  
CATHERINE BENHAM, Chief Fiscal Officer, Joint Fiscal Office  
WILL KRIEWALD, State Treasurer's Office  
ASHLYNN DOYON, State Treasurer's Office  
SCOTT BAKER, State Treasurer's Office

Ms. Pearce called the meeting to order at 10:01 a.m.

**The meeting agenda was approved unanimously following a motion by Mr. Coates and seconded by Mr. Kimel.**

The Committee reviewed the Draft Minutes of the September 16, 2021 meeting. Ms. Young said her response to Mr. Kimel's comment at the last meeting that given the amount of federal money available, it may be prudent for the legislature to consider borrowing less than the recommendation was meant as a question, not as a statement. The minutes will be changed to show this distinction.

**Following a motion by Mr. Kimel, which was seconded by Mr. Coates, the amended minutes of the September 16, 2021 minutes were approved unanimously.**

Mr. Huestis reviewed the draft CDAAC Committee report. There was discussion around the specific language of the recommendation.

**Mr. Coates made a motion to include the language discussed in the final report, which Mr. Gaughan seconded. The motion passed unanimously.**

Ms. Fay walked through the report updates and edits from the previous version.

(Mr. Coates left the meeting at 11:30 a.m., and Ms. Peters left the meeting at 11:40 a.m.)

**A motion to accept the final report, subject to any minor revisions, was made by Mr. Kimel and seconded by Mr. Gaughan. The Committee passed the motion unanimously.**

Ms. Pearce informed the Committee that she would write a short transmittal letter to include with the report. She also thanked the Committee for all of their work.

Ms. Pearce asked if anyone from the public wished to comment, but there was none.

**The meeting was adjourned at 12:02 p.m. following a motion by Mr. Kimel, seconded by Mr. Gaughan.**