

ELIZABETH A. PEARCE  
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STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**DRAFT – NOT YET APPROVED BY COMMITTEE**  
**Capital Debt Affordability Advisory Committee**  
**Minutes of Meeting of Thursday, November 10, 2022**

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**CDAAC Members Attending**

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

**Also Attending**

REBECCA WASSERMAN, Legislative Counsel  
JEFF CARR, Economic & Policy Resources, Inc.  
TOM HUESTIS, Public Resources Advisory Group  
STEVE WISLOSKI, Public Resources Advisory Group  
SEAN BROWN, Agency of Administration  
CATHERINE BENHAM, Joint Fiscal Office  
SARAH CLARK, Joint Fiscal Office  
NICOLAS KRAMER, Department of Finance & Management  
ASHLYNN DOYON, State Treasurer's Office  
JEREMIAH BREER, State Treasurer's Office  
OWEN DOHERTY, State Treasurer's Office  
SCOTT BAKER, State Treasurer's Office

Ms. Pearce called the meeting to order at 1:03 p.m.

**The Agenda for the meeting was approved unanimously following a motion by Mr. Coates and seconded by Ms. Peters.**

**The minutes of the October 26, 2022 meeting were approved unanimously following a motion by Mr. Coates and seconded by Mr. Kimel.**

The committee discussed several suggested edits to the final report from Mr. Kimel, Ms. Clouser, Mr. Hoffer and Mr. Gaughan. Mr. Hoffer expressed his continued concern that there was no definition of affordability and the committee was not in compliance with the statute, which he intends to communicate to the legislature. Mr. Kimel responded that they see the

statute differently, but the committee can do some additional work by looking at the criteria around affordability and having a discussion of the definitions of need and prudence. Ms. Pearce agreed to have counsel review the statute.

After all comments were discussed, **Mr. Coates made a motion to approve the final CDAAC report as presented, and to include modifications made at today's meeting. Ms. Peters seconded the motion, and it was passed unanimously.**

Ms. Pearce asked if any members of the public wished to comment, but there were none.

Ms. Pearce said that it has been her pleasure to work with the committee and thanked them for their good work during this long process.

On behalf of the committee, Mr. Coates also thanked Ms. Pearce for her help and leadership.

**The meeting was adjourned at 1:59 p.m. following the unanimous vote of a motion by Mr. Coates and seconded by Ms. Peters.**