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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

CAPITAL DEBT AFFORDABILITY
ADVISORY COMMITTEE
AGENDA

Tuesday, September 6, 2022
12:00 p.m.

Approval of minutes from meeting of August 31, 2022

ARPA Funded Infrastructure (Doug Farnham, Agency of Administration)

BGS Projects (Erik Filkorn, BGS)

Discuss Capital Expenditure Cash Fund and relationship to debt affordability
(materials previously sent)

Discuss deliverables for next meeting

Comments from members of the public

Other business and adjournment

Next Scheduled Meeting - Friday, Sept. 23rd, 3:00 – 4:00



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**Capital Debt Affordability Advisory Committee
Minutes of Meeting of Tuesday, September 6, 2022**

CDAAC Members Attending

BETH PEARCE, CDAAC Chair, State Treasurer
DOUG HOFFER, State Auditor
KRISTIN CLOUSER, Secretary of Administration
DAVID KIMEL, Former Chair, Vermont Municipal 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 Municipal Bond Bank

Also Attending

JEFF CARR, Economic & Policy Resources, Inc.
TOM HUESTIS, Public Resources Advisory Group
STEVE WISLOSKI, Public Resources Advisory Group
CATHERINE BENHAM, Joint Fiscal Office
SARAH CLARK, Joint Fiscal Office
DAN DICKERSON, Joint Fiscal Office
NICOLAS KRAMER, Department of Finance & Management
DOUG FARNHAM, Agency of Administration
ERIK FILKORN, Buildings and General Services
JEREMIAH BREER, State Treasurer's Office
ASHLYNN DOYON, State Treasurer's Office
OWEN DOHERTY, State Treasurer's Office
SCOTT BAKER, State Treasurer's Office

Ms. Pearce called the meeting to order at 12:03 p.m.

The meeting agenda was approved unanimously following a motion by Mr. Kimel and seconded by Ms. Peters.

Mr. Coates made a motion to approve the minutes of the August 31, 2022 minutes, which was seconded by Mr. Kimel. The minutes were approved unanimously.

Mr. Farnham briefed the committee on the plan for spending of the CRF and State Fiscal Recovery federal funds. He said that the full amount of \$1.05 billion has been slated and is largely in five areas: economic development and recovery, housing, water and wastewater, climate change mitigation, and broadband. He said that there are also opportunities to receive

additional funding for broadband. He also mentioned the deadlines for spending the funds. A discussion followed regarding the labor force needed and increasing project costs.

Mr. Filkorn gave a presentation of the planning process for the BGS portion of the capital bill. He explained that many of the projects are on a multi-year time frame to complete. He also noted the difference between obligated and encumbered funds. Following a discussion, Ms. Clouser offered to gather some data showing the status of capital bill appropriations, to be presented at a future meeting.

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

Ms. Benham asked if the committee would be issuing a report by September 30th. Ms. Pearce said that a report would be issued in order to be in compliance, but an additional report would be issued later.

The meeting was adjourned at 1:57 p.m. following a motion by Ms. Peters and seconded by Mr. Coates.