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**CAPITAL DEBT AFFORDABILITY
ADVISORY COMMITTEE
AGENDA**

**Thursday, November 10, 2022
1:00 p.m.**

Approval of minutes from meeting of October 26, 2022

Review and approval of 2022 CDAAC Report

Comments from members of the public

Other business and adjournment

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

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.