

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, September 21, 2017

CDAAC Members Attending

BETH PEARCE, CDAAC Chair, Vermont State Treasurer
DOUG HOFFER, Vermont State Auditor
SUSANNE YOUNG, Secretary of Administration
DAVID COATES, CPA, Managing Partner, KPMG (Retired) and VT Business Roundtable
ROBERT GIROUX, Executive Director, Vermont Municipal Bond Bank
SARA BYERS, President, Leonardo's of Vermont (via telephone)
DAVID KIMEL, Chair, Vermont Municipal Bond Bank (via telephone)

Also Attending

STEVE KLEIN, Chief Fiscal Officer, Legislative Joint Fiscal Office
CATHERINE BENHAM, Associate Fiscal Officer, Legislative Joint Fiscal Office
TIM DUGGAN, Assistant Attorney General representing the State Treasurer's Office
SCOTT BAKER, State Treasurer's Office
TOM HUESTIS, Public Resources Advisory Group (via telephone)
JEFF CARR, Economic & Policy Resources, Inc. (via telephone)

Ms. Pearce called the meeting to order at 10:00 a.m.

Mr. Coates made a motion to approve the minutes of the September 15, 2017 meeting, which was seconded by Mr. Giroux. The motion passed unanimously.

Mr. Hoffer distributed and reviewed a series of data charts comparing economic metrics for states with Moody's Aaa ratings. The Committee agreed that these should be added to the appendices of the report.

A discussion followed of whether to include mention of a possible reduction in the recommendation amount for the next biennium within the body of the report or in the Treasurer's transmittal letter. It was agreed to include only in the letter, as in the past.

The Committee discussed revisions made from prior versions of the report and items to mention in the transmittal letter.

Mr. Coates made a motion to approve the 2017 CDAAC Report, subject to technical revisions by the Treasurer's Office and PRAG. Mr. Giroux seconded the motion. The Committee passed the motion unanimously.

Mr. Hoffer expressed his concern that there was insufficient information to base a decision of a potential \$12 million reduction in the recommendation for the next biennium.

Mr. Coates made a motion to adjourn the meeting, Mr. Giroux seconded. Following a unanimous vote, the meeting was adjourned at 10:48 a.m.