



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**Private Activity Bond Advisory Committee
Minutes of Meeting on Wednesday, July 22, 2015**

Committee Members Attending

STEVE WISLOSKI, Committee Chair, Deputy State Treasurer
BRAD FERLAND, Secretary of Administration Designee
PATRICIA MOULTON, Secretary of Agency of Commerce and Community Development
LISA VENTRISS, Governor's Appointee (via telephone)

Also Attending

SCOTT BAKER, State Treasurer's Office
EMILY BYRNE, Agency of Finance & Management
TOM CONNORS, Vermont Housing Finance Agency (via telephone)
BOB GIROUX, Vermont Municipal Bond Bank
PAUL GIULIANI, ESQ., Primmer, Piper, Eggleston & Cramer (via telephone)
STEVE GREENFIELD, Vermont Economic Development Authority

Mr. Wisloski called the meeting to order at 1:30 p.m.

Mr. Wisloski noted that Ms. Ventriess' term officially expired on February 1st of this year, but she graciously agreed to attend the meeting.

Secretary Moulton moved to accept the minutes of the November 24, 2014 meeting, which was seconded by Mr. Ferland. The motion passed unanimously.

Mr. Wisloski informed the Committee that the only request for volume cap allocation was for \$6,075,000 from Mr. Giuliani on behalf of the Cold Brook Fire District No. 1, and that there were no requests for reallocation from the issuing authorities. Mr. Giuliani said that the Fire District had previously issued bonds in 2013 and 2014, but had done so through the Bond Bank. In this case, they are exploring other options for temporary, and possibly permanent, financing.

Secretary Moulton made a motion for the Committee to recommend to the Emergency Board the allocation of \$6,075,000 of volume cap from Contingency to the Cold Brook Fire District No. 1, and no reallocation from the other agencies at this time. Mr. Ferland seconded the motion, which passed unanimously.

Mr. Wisloski noted that if any participants in a Bond Bank financing needs to issue Private Activity Bonds, the cap needs to be allocated to the municipalities. Mr. Giroux commented that it would be helpful to have the ability to reallocate some of the Bond Bank's cap to the individual entity. A possible statutory change to allow the Bond Bank to do this was discussed.

Mr. Wisloski said that there have been questions as to whether the PAB Committee was helpful in getting additional projects financed that would otherwise not be done. The general feeling is that the same results could be accomplished by having joint meetings with the Treasurer's Office and the duly constituted authorities. He said that the Treasurer's office would be proposing legislation to close the committee down and have their office manage the allocation after this year (as was the case before the PABAC was formed). The Committee is required to hold a public meeting this year, so there will be a meeting scheduled in November to review the 2015 reallocation, the initial allocation for 2016, and propose legislation to close the committee.

Mr. Wisloski asked if there were any members of the public who wished to comment, and there were none.

Secretary Moulton made a motion to adjourn the meeting, which Mr. Ferland seconded. The motion passed unanimously, and the meeting was adjourned at 1:54 p.m.