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STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**TO:** Capital Debt Affordability Advisory Committee  
**FROM:** Scott Baker, Director of Financial Reporting  
**RE:** Minutes of Meeting on Thursday, September 26, 2013

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**CDAAC Members Attending**

DAVID COATES, CPA, Managing Partner, KPMG (Retired) and VT Business Roundtable  
LAURA DAGAN, CFA, Chair, Dwight Asset Management (Retired)  
ROBERT GIROUX, Executive Director, Vermont Municipal Bond Bank  
DOUG HOFFER, Vermont State Auditor  
BETH PEARCE, Chair, Vermont State Treasurer  
JEB SPAULDING, Secretary of Administration  
JOHN VALENTE, ESQ., Chair, Vermont Municipal Bond Bank

**Also Attending**

MICHAEL OBUCHOWSKI, Commissioner, Buildings and General Services  
STEVE WISLOSKI, Deputy State Treasurer  
WANDA MINOLI, Buildings and General Services  
CATHERINE BENHAM, Associate Fiscal Officer, Legislative Joint Fiscal Office  
REBECCA WASSERMAN, ESQ., Legislative Counsel  
SCOTT BAKER, Director of Financial Reporting  
TOM HUESTIS, Senior Managing Director, Public Resources Advisory Group  
CHRISTINE FAY, Vice President, Public Resources Advisory Group

**1. Opening remarks and approval of minutes**

Ms. Pearce called the meeting to order at 9:05 a.m.

Mr. Hoffer suggested a change to the draft of the minutes of the September 12, 2013 meeting, to include language that a conversation ensued regarding 32 V.S.A. §1001(c)(6) and (7), which requires the CDAAC to consider the impact of capital spending upon the economic conditions and outlook for the state and the cost-benefit of various levels of debt financing.

**Mr. Valente motioned, Mr. Giroux seconded, and the Committee unanimously approved the minutes, as amended, of the meeting on September 12, 2013.**

## **2. Review of Draft of 2013 CDAAC Report**

A discussion followed regarding what is required of the Committee and the annual report to the Legislature, and whether the Committee should be reviewing specific projects.

The Committee reviewed the revised draft 2013 CDAAC report and provided comments and suggestions.

**Mr. Coates motioned, Mr. Valente seconded, and the Committee unanimously agreed to accept the revised report with the inclusion of comments as discussed** (while granting the Treasurer's office staff authority to make minor grammatical corrections).

Mr. Spaulding suggested that we take a deep dive into this before next year's report. Ms. Pearce will work with the financial advisor and look at what other states are doing, and will present the Committee with a short assessment by March 31, 2014.

The next meeting will be scheduled for April.

## **3. Public Comment and Adjournment**

Ms. Pearce asked if there were any members of the public on the call who wished to comment; there were none.

**Ms. Dagan made a motion to adjourn the meeting, Mr. Coates seconded, and the Committee unanimously voted to adjourn at 10:49 a.m.**