



**LOCAL INVESTMENT ADVISORY COMMITTEE
JULY 16, 2014**

LIAC Members Present:

BETH PEARCE, CHAIR, Vermont State Treasurer
SARAH CARPENTER, VICE CHAIR, Executive Director, VHFA
PETER ADAMCZYK, SECRETARY, Energy Finance and Development Manager, Efficiency Vermont Designee
STEVE GREENFIELD, Chief Operating Officer, VEDA Designee

LIAC Member(s) Absent:

BOB GIROUX, Executive Director, VMBB
TOM LITTLE, Vice President and General Counsel, VSAC

Also attending:

Dylan Giambatista, Assistant to State Treasurer Beth Pearce

CALL TO ORDER:

The Chair, Ms. Pearce, called the meeting to order at 1:06 p.m., which was held in the 4th Floor Treasurer's Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: **Announcements**

Ms. Pearce welcomed the Advisory Committee and acknowledged Steve Greenfield, Chief Operating Officer of VEDA, and Peter Adamczyk, Energy Finance and Development Manager of Efficiency Vermont, as the designees of their respective groups.

ITEM 2: **Review Committee Structure**

Ms. Pearce announced that Act 199 of 2014, which established the Advisory Committee, requires the appointment of a Vice Chair and Secretary to carry out Committee activities.

On a motion by Mr. Adamczyk, seconded by Mr. Greenfield, the Committee unanimously approved to appoint Ms. Carpenter Vice Chair.

On a motion by Ms. Carpenter, seconded by Mr. Greenfield, the Committee unanimously approved to appoint Mr. Adamczyk Secretary.

ITEM 3: **Committee Mechanics**

Ms. Pearce reviewed Act 199 of 2014, Sec. 24 with the Committee. There was a discussion about the ad hoc Local Investment Work Group that predated the enactment of Act 199 of 2014. A

general discussion about the various capital gaps in Vermont's economy followed. Ms. Pearce polled the Committee on their preferred approaches to address Vermont's unmet capital needs.

The Committee agreed that the group should undertake to make a capital gaps analysis. The Committee further agreed that in order to capture Vermont's many capital needs, a variety of stakeholder groups should be involved in future meetings. Ms. Carpenter suggested that holding a large, public meeting followed by several focused meetings would allow the Committee to study a range of subjects. Mr. Adamczyk and Mr. Greenfield concurred. Housing, energy, economic development, transportation and student loans were described as possible needs.

ITEM 4: Strategic Priorities

Ms. Pearce reviewed the State's local investments to date, including those authorized by Act No. 87 of 2013, Secs. 8 and 8a, Act No. 178 of 2014, Sec. 41, and Act No. 170 of 2014, Sec. E.131.

The Committee generally discussed the dollars leveraged by the above Acts, and found that \$1.7 million of authorized dollars remained unused under Act. No. 87 of 2013, Sec. 8a. Surveying the available authorizations, Ms. Pearce suggested that the Committee could arrange its agenda items into three categories:

- Old business (\$1.7 million dollars available under Act. No. 87 of 2013, Sec. 8a);
- New business (\$8 million for state buildings under Act No. 178 of 2014, Sec. 41);
- New Dollars (Act No. 199 of 2014, Sec. 23).

After a Committee discussion, Ms. Pearce noted that the dollars authorized by Act No. 199 of 2014, Sec. 23 could be utilized with less restriction than the wording found in Act No. 87 of 2013, Secs. 8 and 8a., etc.

ITEM 5: Long-term Plan

Mr. Greenfield suggested that the Committee call a public meeting, extending an invitation to stakeholders and the various groups that previously attended the ad hoc Work Group meetings. The Committee concurred, and Mr. Adamczyk suggested that this meeting should be soon to determine how latter meetings would be formatted. Mr. Adamczyk asked the Committee if creating subsequent meetings that focused on key areas would be a productive use of time. The Committee members agreed on the proposal put forth by Mr. Adamczyk.

The Committee set a plan to call a public meeting in the near-term. To facilitate this process, Ms. Pearce asked the support staff to notify all participants of the ad hoc Work Group meetings, as well as new participants recommended by the Committee members with expertise in their respective fields. Following the public meeting, the Committee would meet to discuss and solicit input from stakeholders on key areas of capital need. Ms. Pearce's proposal was received favorably by the Committee.

Ms. Pearce presented historic cash flow data to the Committee for their consideration.

ITEM 6: Adjournment

On a motion by Peter Adamczyk, seconded by Steve Greenfield, the Committee unanimously approved to adjourn the meeting at 2:19 p.m.

Respectfully submitted,

Dylan Giambatista
Assistant to State Treasurer Beth Pearce