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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

DRAFT: NOT YET APPROVED BY COMMITTEE
Private Activity Bond Advisory Committee
Minutes of Meeting on Monday, November 24, 2014
Telephone Conference Call

Committee Members Attending

BETH PEARCE, Committee Chair, Vermont State Treasurer
DAVID BEATTY, Secretary of Administration Designee
LISA VENTRISS, Governor's Appointee

Also Attending

SCOTT BAKER, Vermont State Treasurer's Office
SARAH CARPENTER, Vermont Housing Finance Agency
BOB GIROUX, Vermont Municipal Bond Bank
PAUL GIULIANI, ESQ., Primmer, Piper, Eggleston & Cramer
STEVE GREENFIELD, Vermont Economic Development Authority
TOM LITTLE, ESQ., Vermont Student Assistance Corporation
STEPHEN WISLOSKI, Vermont Deputy State Treasurer

Treasurer Pearce called the meeting to order at 3:04 p.m.

Ms. Ventriss moved to accept the minutes of the July 1, 2014 and the November 5, 2014 meetings, which was seconded by Mr. Beatty. A roll call vote was taken and the motion passed unanimously.

Mr. Wisloski reviewed the proposed final reallocation of private activity bond volume cap for 2014. He explained that VEDA only needed the amount that they had already used, and would be returning \$23,811,528. The Vermont Municipal Bond Bank was also returning \$20,000,000 that they had been allocated. Since VHFA and VSAC are able to carry the cap forward, the full amount of unused cap would be split and allocated to those two entities.

Ms. Ventriss made a motion to recommend the final 2014 allocation to the Governor of: \$147,818,264 each to VHFA and VSAC, and \$1,188,472 to VEDA. Mr. Beatty seconded the motion. A roll call vote was taken and the motion passed unanimously.

Mr. Wisloski informed the Committee that the amount of 2015 private activity volume cap for Vermont would be \$301,515,000. Based on a recent survey of the Constituted Issuing Authorities, he proposed an initial allocation of \$25,000,000 to VEDA, \$20,000,000 to VMBB, leaving \$256,515,000 in Contingency.

Ms. Ventriss made a motion to recommend to the Emergency Board and the Governor, an initial allocation of \$25 million to VEDA and \$20 million to VMBB of the 2015 volume cap. Mr. Beatty seconded the motion. A roll call vote was taken and the motion passed unanimously.

Mr. Wisloski informed the Committee that a formal report which reflects the allocations would be sent to the Governor and copied to the Emergency Board.

Ms. Pearce asked for feedback on whether the Committee should continue, given the limited opportunities for private activity bond issuance in the current environment. Mr. Beatty and Mr. Giuliani both commented that they have heard of some groups that were interested in learning more about possible uses. Following a discussion, the Committee decided to continue for another six months to see if any other possibilities arise, before making any recommendations to the General Assembly regarding the Committee's future. Mr. Beatty and Mr. Giuliani will gather a list of parties who have expressed an interest in PAB use.

Ms. Pearce asked if any member of the public wished to comment, and there were none.

The meeting was adjourned at 3:25 p.m.