



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**Capital Debt Affordability Advisory Committee
Minutes of Meeting of Wednesday, September 29, 2021**

CDAAC Members Attending

BETH PEARCE, CDAAC Chair, State Treasurer
DOUG HOFFER, State Auditor
SUSANNE YOUNG, Secretary of Administration
DAVID KIMEL, Vermont Municipal Bond Bank Chair
THOMAS KAVET, Legislative Economist
DAVID COATES, CPA, Managing Partner, KPMG (Retired)
MICHAEL GAUGHAN, Executive Director, Vermont Municipal Bond Bank
PREMILA PETERS, CFA, CPA, President, Data Innovations

Also Attending

JEFF CARR, Economic & Policy Resources, Inc.
TOM HUESTIS, Public Resources Advisory Group
CHRISTINE FAY, Public Resources Advisory Group
CATHERINE BENHAM, Chief Fiscal Officer, Joint Fiscal Office
WILL KRIEWALD, State Treasurer's Office
ASHLYNN DOYON, State Treasurer's Office
SCOTT BAKER, State Treasurer's Office

Ms. Pearce called the meeting to order at 10:01 a.m.

The meeting agenda was approved unanimously following a motion by Mr. Coates and seconded by Mr. Kimel.

The Committee reviewed the Draft Minutes of the September 16, 2021 meeting. Ms. Young said her response to Mr. Kimel's comment at the last meeting that given the amount of federal money available, it may be prudent for the legislature to consider borrowing less than the recommendation was meant as a question, not as a statement. The minutes will be changed to show this distinction.

Following a motion by Mr. Kimel, which was seconded by Mr. Coates, the amended minutes of the September 16, 2021 minutes were approved unanimously.

Mr. Huestis reviewed the draft CDAAC Committee report. There was discussion around the specific language of the recommendation.

Mr. Coates made a motion to include the language discussed in the final report, which Mr. Gaughan seconded. The motion passed unanimously.

Ms. Fay walked through the report updates and edits from the previous version.

(Mr. Coates left the meeting at 11:30 a.m., and Ms. Peters left the meeting at 11:40 a.m.)

A motion to accept the final report, subject to any minor revisions, was made by Mr. Kimel and seconded by Mr. Gaughan. The Committee passed the motion unanimously.

Ms. Pearce informed the Committee that she would write a short transmittal letter to include with the report. She also thanked the Committee for all of their work.

Ms. Pearce asked if anyone from the public wished to comment, but there was none.

The meeting was adjourned at 12:02 p.m. following a motion by Mr. Kimel, seconded by Mr. Gaughan.