

1 H.513

2 Representatives Sibia of Dover, Briglin of Thetford, Campbell of St.  
3 Johnsbury, Chase of Colchester, Chesnut-Tangerman of Middletown Springs,  
4 Higley of Lowell, Patt of Worcester, Scheuermann of Stowe, and Yantachka of  
5 Charlotte move that the report of the Committee on Energy and Technology be  
6 amended as follows:

7 First: In Sec. 14 (concerning the recommendation on general obligation  
8 bonding for municipal communications plants), by striking out the words  
9 “Director of the Municipal Bond Bank” and by inserting in lieu thereof  
10 “Executive Director of the Vermont Municipal Bond Bank”

11 Second: In Sec. 15, 10 V.S.A. § 280ee(c)(1), by striking out the word  
12 “Program” and by inserting in lieu thereof “Authority”

13 Third: In Sec. 15, 10 V.S.A. chapter 12, subchapter 114, in  
14 subdivision 280ee(c)(2), by striking out the words “adopt by rule standards”  
15 and by inserting in lieu thereof “establish policies,” and by striking out the  
16 word “rules” and by inserting in lieu thereof “policies”

17 Fourth: In Sec. 15, 10 V.S.A. chapter 12, subchapter 14, in  
18 subdivision 280ee(c)(2)(C), by striking out the words “borrowers may borrow  
19 up to” and by inserting in lieu thereof “a loan shall not exceed”

1        Fifth: In Sec. 15, 10 V.S.A. chapter 12, subchapter 14, in § 280ee, by  
2 adding a subsection (d) to read as follows:

3        (d) On or before January 1, 2020, and annually thereafter, the Authority  
4 shall submit a report of its activities pursuant to this section to the Senate  
5 Committee on Finance and the House Committees on Commerce and  
6 Economic Development and on Energy and Technology. Each report shall  
7 include operating and financial statements for the two most recently concluded  
8 State fiscal years. In addition, each report shall include information on the  
9 Program portfolio, including the number of projects financed; the amount,  
10 terms, and repayment status of each loan; and a description of the broadband  
11 projects financed in whole or in part by the Program.

12        Sixth: In Sec. 15, 10 V.S.A. chapter 12, subchapter 14, in § 280ff, by  
13 striking out subsection (b) in its entirety and by inserting in lieu thereof a new  
14 subsection (b) to read as follows:

15        (b) Repayment from or appropriation to the Authority in years 2021 and  
16 until the Program terminates is based on the Authority's contributions to loan  
17 loss reserves for the Program in accordance with generally accepted  
18 accounting principles. Any difference between the actual loan losses incurred  
19 by the Authority in fiscal year 2020 through Program termination shall be  
20 adjusted in the following year's appropriation.

1           (1) The Program shall terminate when all borrowers enrolled in the  
2           Program have repaid in full or loans have been charged-off against the reserves  
3           of the Authority.

4           (2) Upon termination of the Program, any remaining funds held by the  
5           Authority and not used for the Program shall be repaid to the State.

6           (3) The accumulated total of the appropriation shall not exceed  
7           \$8,500,000.00 over the life of the Program.

8           (4) The Authority shall absorb its historical loan loss reserve rate before  
9           any State funds are expended.

10           (5) Additionally, the Authority shall absorb up to \$3,000,000.00 in  
11           Program losses shared with the State on a pro rata basis.