

**Sunset Advisory Commission
2022 Board and Commission Questionnaire**

The Sunset Advisory Commission reviews every State board and commission and takes testimony regarding whether each board or commission should continue to operate or be eliminated and whether the powers and duties of any board or commission should be revised. Each board and commission has the burden of justifying its continued operation.

Please answer the following questions about the specific board or commission under review. If asked to testify before the Sunset Advisory Commission, please plan to provide concise recommendations regarding the continued operation of the board or commission under review and any revisions to its powers, duties, or membership.

1. In general, how often does the board and commission meet? Provide specific information on how often the board or commission has met in the past two fiscal years. Provide information on where agendas and minutes of meetings can be found.

Answer: The VEDA and VACC Boards meet monthly on the last Friday of every month with the exception of November when there is no scheduled meeting. Agenda and minutes are posted on VEDA's website here:

<https://www.veda.org/newsevents/topic/meetings>

The VT Seed Fund Advisory Board meets on an as needed basis, usually about 2 to 3 times per year. This board does not have specific decision authority but rather acts only in an advisory capacity.

The SIB Board meets as needed to consider loan requests that use the SIB funding which is under the control of Vermont AOT. VEDA manages the meetings and reviews the loan requests which re considered by the SIB Board.

2. Provide the names of members of the board or commission, their term length and expiration, their appointing authority, and the amount of any per diem they receive.

Answer: Please see attached listings. Please note Member terms are shown in the upper right corner of the boxes. The ex-officios are not paid a per diem. All other Members are paid mileage plus \$50.00 per meeting attended.

3. Provide an overview of the board or commission's purpose.

Answer: The VEDA and VACC Boards approve all loans over VEDA's staff lending authority. These Boards also approve VEDA's and VACC's loan policies, annual budget, and work with VEDA management on strategic planning and initiatives.

The VT Seed Fund Advisory Board acts in an advisory capacity only.

The SIB Board reviews and makes decisions on applications to the SIB funding.

Agricultural Finance Advisory Panel – this panel is not active and should be sunset. The only legislatively required reporting was a study and report back to the Legislature no later than January 15, 1989 on the feasibility of hiring full-time counsel in lieu of retaining outside counsel (required by 10 V.S.A. § 213 (i)). There are no ongoing reporting obligations for the Agricultural Advisory Panel. It seems to me that the panel was a tool created to help advise VEDA prior to the creation of VACC in 1999.

4. Is that purpose still needed? What would happen if the board or commission no longer fulfilled that purpose?

Answer: Yes. VEDA's relies on the expertise of a diverse Board in carrying out its mission.

SIB Board is needed to carry out the federal requirements of the SIB funding.

VT Seed Fund advisory board is there to ensure accountability with the Seed Fund mission.

5. How well is the board or commission performing in executing that purpose? What evidence can you provide to substantiate that performance?

Answer: VEDA has a strong and engaged Board. VEDA's performance over the years is evidence of that. Please refer to our most recent annual reports for additional evidence: <https://www.veda.org/about-veda/annual-reports/>

Information on the Seed Fund report is here: <https://vcet.co/capital/>

6. If the purpose is still needed, can State government be more effective and efficient if the purpose was executed in a different manner?

Answer: Perhaps not having two separate board for VEDA and VACC would be more efficient. Both Boards have the same Members but due to having separate entities, we have separate agendas, minutes, etc. that creates a cumbersome process with a lot of overlap.

7. If the purpose is still needed, do any of your board or commission's functions overlap or duplicate those of another State board or commission or federal or State agency? If so, is your board or commission still the best entity to fulfill the purpose?

Answer: No other state board or commission or federal or state agency duplicates the VEDA Board's duties and purpose.

8. Does the board or commission's enabling law continue to correctly reflect the purpose and activities of the board or commission?

Answer: Generally yes. However, because all Members must be appointed by the governor there is the potential for political influence to determine board membership. It can also slow down the process of filling vacancies. Lastly, one third of the membership consists of ex-officio members – some of these seats have the tendency to be less engaged which can lead to trouble with quorums and missing out on potential for more engagement.

9. Provide a list of the board and commission's last fiscal year expenditures including staffing costs. How are these funded?

Answer: Refer to VEDA's annual report here: <https://www.veda.org/about-veda/annual-reports/>

10. Is the board or commission required by law to prepare any reports or studies for the Legislature, the Governor, or any State agency or officer? If so, have those reports or studies been produced? Does the board or commission have ongoing reporting obligations?

Answer: The current list of required reports, as contained and monitored by VEDA's compliance management system is listed below. VEDA has a comprehensive compliance management system to ensure reports are submitted on a timely basis.

VEDA

- Control VT006: Submit VEDA's Annual Report to the Governor and General Assembly of the State of Vermont by February each year.
- Control VT007: File the most current CPA-prepared Annual Audit Report with the State Treasurer and the State Finance and Management Department annually.
- Control VT010: Upon request by various State agencies, departments or commissions (unspecified), provide data on projected reductions in greenhouse gas emissions for sustainable energy loans and projected energy savings from the financed improvements for energy efficiency loans
- Control VT016: Annually, VEDA and VSBDC must be registered with the State of Vermont as non-profit lenders using revolving loan funds.
- Control VT017: Semi-annually, the WCEDP Loan Progress Report is filed with the State of Vermont ACCD. (*N/A now; program transferred to BDCC*)
- Control VT020: Annually, any A-133 audit must be submitted to the State of Vermont.
- Control VT026: Annually, an updated Fee Schedule is executed with VT Dept. of Environmental Conservation for DWSRLF and CWSRLF.
- Control VT027: Annually or as needed, updated MOUs executed with various State Agencies for the following affiliate programs: BRF - Brownfields Revolving Fund; CEDF - Clean Energy Development Fund; DWCW - Drinking Water Revolving Loan Fund and Clean Water Revolving Loan Fund; ELP - Entrepreneurial Loan Program; SIB- State Infrastructure Bank; and WCEDP- Windham County Economic Development Program (*WCEDP- N/A now; program transferred to BDCC*).
- Control VT030: Annually, provide a Broadband loan program report to Senate Committee on Finance, and House Committees on Commerce and Economic Development, and on Energy and Technology.

- Control VT033: Annually, related entities' tax setoff information is submitted to the State of Vermont Tax Department
- Control VT034: Biennially, update VEDA and VSBDC registry and make fee payment.
- Control VT035: Annually, submit State of Vermont Subrecipient Annual Report to the State.
- Control VT036: Quarterly, provide reports to VT Dept. of Econ. Dev. on Brownfields Revitalization Fund
- Control VT038: Annually, provide VEDA bond cap usage numbers, desired carry forward amount if any, and initial allocation desired for upcoming year to State Treasurer's office.

SIB

- Control VT021: Annually, a SIB annual report is submitted to the Vermont Agency of Transportation FHWA VT Division within 30 days of Sept. 30 year-end.
- Control VT021.5: Annually, SIB numbers must be updated in the FHWA Center for Innovative Finance Support Input Tool by Sept. 30 year-end.

Vermont Seed Capital Fund Board/Advisors

- Control VT019: Annually, registrations are renewed with the State of Vermont for Vermont Capital Advisors and Vermont Capital Investors.

Vermont Agricultural Credit Program Board

- Control VT016: Annually, VACC must be registered with the State of Vermont as non-profit lenders using revolving loan funds.
- Control VT020: Annually, any A-133 audit must be submitted to the State of Vermont.
- Control VT022: Semi-annually, submit reports for Organic Transition Program to State of Vermont. (*N/A now; program ended*)
- Control VT023: Annually, submit report for Organic Transition Program listing amount of subsidy VACC provided and administrative costs absorbed by VACC. (*N/A now; program ended*)
- Control VT023.5: Submit a Final Project Status Report for the Organic Transition Program. (*N/A now; program ended*)
- Control VT034: Biennially, update VACC registry and make fee payment.