

**Sunset Advisory Commission**  
**2022 Board and Commission Questionnaire**  
**Capital Debt Affordability Advisory Committee**

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.

CDAAC meets 2-4 times annually, in the months of August and September.

Agendas and Minutes can be found here:

<https://www.vermonttreasurer.gov/content/debt/cdaac>

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.

Beth Pearce, State Treasurer, Chair

Doug Hoffer, Auditor of Accounts (non-voting member)

Kristin Clouser, Secretary of Administration

David Coates, Governor's Appointee

David Kimel, Governor's Appointee

Michael Gaughan, Executive Director of VMBB

Premila Peters, Treasurer's Appointee

Thomas Kavet, Legislative Economist

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

The Capital Debt Affordability Advisory Committee (CDAAC) completes an annual review of the size and affordability of the State tax-supported general obligation debt, and submits to the Governor and to the General Assembly an estimate of the maximum amount of new long-term general obligation debt that prudently may be authorized for the next fiscal year. The

estimate of the committee is advisory, but historically has been adopted by the state legislature as a bonding limit.

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

Yes, this purpose is still needed. There is a new authorization advisory for each biennium. The work of the CDAAC has been very successful in reducing the State's debt burden, and is recognized by the rating agencies as a significant factor in maintaining Vermont's fiscal discipline and resulting strong bond rating.

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

Please see the Board's meeting record here:

<https://www.vermonttreasurer.gov/content/debt/cdaac>

Additionally, please find a library of historic CDAAC reports here:

<https://www.vermonttreasurer.gov/content/reports-0>

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

Historically, CDAAC has executed duties in an efficient manner. The meeting record indicates that the Committee consistently meets its deadline for submitting its bond authorization recommendation.

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?

The CDAAC's functions do not overlap or duplicate those of another State board or commission.

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

Yes.

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

The CDAAC is staffed by Treasurer's Office staff and does not receive a separate appropriation.

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?

Yes. On or before September 30 of each year, the Committee shall submit to the Governor and the General Assembly the Committee's estimate of net State-tax-supported debt that prudently may be authorized for the next fiscal year, together with a report explaining the basis for the estimate.

A library of historic CDAAC reports can be found here:

<https://www.vermonttreasurer.gov/content/reports-0>