

Sec. 10, 10 V.S.A. chapter 01 is amended to read:

CHAPTER 01: Economic Development

§ 10. Vermont State Treasurer; credit facility for local investments

(a) Notwithstanding any provision of 32 V.S.A. § 433(a) to the contrary, the Vermont State Treasurer shall have the authority to establish a credit facility of up to 10 percent of the State's average cash balance on terms acceptable to the Treasurer and consistent with prudent investment principles and guidelines pursuant to 32 V.S.A. § 433(b)-(c) and the Uniform Prudent Investor Act, 14A V.S.A. chapter 9.

(b) The Treasurer may use amounts available under this section to provide financing for infrastructure projects in Vermont mobile home parks and may modify the terms of such financing in his or her discretion as is necessary to promote the availability of mobile home park housing and to protect the interests of the State. (Added 2015, No. 157 (Adj. Sess.), § F.9; 2019, No. 179 (Adj. Sess.), § 6, eff. Oct. 12, 2020.)

(c) In addition to subsection (a) above and notwithstanding any provision of 32 V.S.A. § 433(a) to the contrary, the Vermont State Treasurer shall have the authority to establish a credit facility of up to two and a half (2.5) percent of the State's average cash balance for the purposes of financing climate infrastructure and resilience projects on terms acceptable to the Treasurer and consistent with prudent investment principles and guidelines pursuant to 32 V.S.A. § 433(b)-(c) and the Uniform Prudent Investor Act, 14A V.S.A. chapter 9.

New Section:

10 V.S.A. §12

(a) Creation of committee. The Treasurer's Climate Infrastructure and Resilience Investment Advisory Committee is established to advise the Treasurer on funding priorities and address other mechanisms to increase local investment.

(b) Membership.

(1) The Advisory Committee shall be composed of six members as follows:

(A) the State Treasurer or designee;

(B) the Chief Executive Officer of the Vermont Economic Development Authority or designee;

(C) the Executive Director of the Vermont Housing and Conservation Board or designee;

(D) the Executive Director of the Vermont Housing Finance Agency or designee;

(E) the Director of the Municipal Bond Bank or designee;

(F) the Secretary of the Agency of Natural Resources or designee; and

(F) the Director of Efficiency Vermont or designee.

(2) The State Treasurer shall be the Chair of the Advisory Committee and shall appoint a vice chair and secretary. The appointed members of the Advisory Committee shall be appointed for terms of six years and shall serve until their successors are appointed and qualified.

(c) Powers and duties. The Advisory Committee shall:

(1) meet regularly to review and make recommendations to the State Treasurer on funding priorities and using other mechanisms to increase climate infrastructure and resilience investment in the State of Vermont;

(2) develop a statewide strategy for financing climate change mitigation and resilience projects.

(3) invite regularly State organizations, citizens' groups, and members of the public to Advisory Committee meetings to present information on needs for investment, capital gaps, and proposals for financing; and

(4) consult with constituents and review feedback on changes and needs in the local and investment, climate infrastructure, green energy, and financing environments.

(d) Meetings.

(1) Meetings of the Advisory Committee shall occur at the call of the Treasurer.

(2) A majority of the members of the Advisory Committee who are physically present at the same location or available electronically shall constitute a quorum, and a member may participate and vote electronically.

(3) To be effective, action of the Advisory Committee shall be taken by majority vote of the members at a meeting in which a quorum is present.

(e) Report. On or before January 15, the Advisory Committee annually shall submit a report to the Senate Committees on Appropriations, on Economic Development, Housing and General Affairs, on Finance, and on Government Operations and the House Committees on Appropriations, on Commerce and Economic Development, on Ways and Means, and on Government Operations. The report shall include the following:

(1) the amount of the subsidies associated with lending through the credit facility authorized by the General Assembly and established by the Treasurer;

(2) a description of the Advisory Committee's activities; and

(3) any information gathered by the Advisory Committee on the State's unmet capital needs, and other opportunities for State support for climate infrastructure and resilience and the community.