MEMORANDUM

To: Joint Fiscal Committee members
From: Daniel Dickerson, Fiscal Analyst
Date: April 16, 2018
Subject: Grant Request #2912

Enclosed please find one (1) item, which the Joint Fiscal Office has received from the administration.

**JFO #2912** – $107,792 from the Estate of Albert Binns Cox II to the VT Housing and Conservation Board. The funds will be used to support farm and forest conservation programs, as well as affordable housing, in Vermont. No state matching funds are required. If the grant is approved, the funds would be deposited in the VT Housing and Conservation Trust Fund. [JFO received 4/9/18]

Please review the enclosed materials and notify the Joint Fiscal Office (Daniel Dickerson at (802) 828-2472; ddickerson@leg.state.vt.us) if you have questions or would like an item held for legislative review. Unless we hear from you to the contrary by April 30, 2018 we will assume that you agree to consider as final the Governor’s acceptance of these requests.
STATE OF VERMONT
FINANCE & MANAGEMENT GRANT REVIEW FORM

Grant Summary: To support farm and forest conservation programs as well as low income housing projects.

Date: 3/26/2018

Department: Vermont Housing and Conservation Board 9150000000

Legal Title of Grant: Proceeds of the estate of Albert Binns Cox II

Federal Catalog #: N/A

Grant/Donor Name and Address: Albert Binns Cox II, Estate c/o VT Superior Court, Probate Division, Addison Unit, Middlebury VT

Grant Period: From: To:

Grant/Donation $107,792

<table>
<thead>
<tr>
<th>SFY 1</th>
<th>SFY 2</th>
<th>SFY 3</th>
<th>Total</th>
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<tbody>
<tr>
<td>$107,792</td>
<td>$</td>
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<td>$107,792</td>
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</table>

Grant Amount: $107,792 $ $ $107,792

Position Information:

<table>
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<tr>
<th># Positions</th>
<th>Explanation/Comments</th>
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Additional Comments: No state match is required, and there is no commitment to further state expenditures as a result of this grant.

Secretary of Administration

Sent To Joint Fiscal Office

Date 4/5/18

Department of Finance & Management

(Initial)

(Initial)

(Initial)
STATE OF VERMONT REQUEST FOR GRANT (*) ACCEPTANCE

BASIC GRANT INFORMATION

1. Agency: Vermont Housing and Conservation Board
2. Department: 
3. Program: Farm and Forestland Preservation Program; Housing Grants Program
4. Legal Title of Grant: Proceeds of the estate of Albert Binns Cox, II
5. Federal Catalog #: N/A

6. Grant/Donor Name and Address:
   Albert Binns Cox, II Estate c/o Vermont Superior Court, Probate Division, Addison Unit, Middlebury, VT

7. Grant Period: From: To:

8. Purpose of Grant:
   To support farm and forestland conservation programs as well as housing projects for low income persons.

9. Impact on existing program if grant is not Accepted:
   Loss of these funds would result in fewer affordable housing units developed and fewer farm and forestland conservation projects.

10. BUDGET INFORMATION

<table>
<thead>
<tr>
<th>Expenditures:</th>
<th>SFY 1 FY 2018</th>
<th>SFY 2 FY</th>
<th>SFY 3 FY</th>
<th>Comments</th>
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<tbody>
<tr>
<td>Personal Services</td>
<td>$</td>
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<tr>
<td>Operating Expenses</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>$107,792</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$107,792</td>
<td>$</td>
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</table>

   | Revenues: | | | |
   | State Funds: | $ | $ | $ |
   | Cash | $ | $ | $ |
   | In-Kind | $ | $ | $ |
   | Federal Funds: | $ | $ | $ |
   | (Direct Costs) | $ | $ | $ |
   | (Statewide Indirect) | $ | $ | $ |
   | (Departmental Indirect) | $ | $ | $ |
   | Other Funds: | $ | $ | $ |
   | Grant (source Estate of Albert Binns Cox, II) | $107,792 | $ | $ |
   | Total | $107,792 | $ | $ | |

   Appropriation No: 9150000000 - 90610 Amount: $107,792

   MAR 23 2018
PERSONAL SERVICE INFORMATION

11. Will monies from this grant be used to fund one or more Personal Service Contracts? ☐ Yes ☒ No
If "Yes", appointing authority must initial here to indicate intent to follow current competitive bidding process/policy.

Appointing Authority Name: ___________________________ Agreed by: ________________ (initial)

12. Limited Service Position Information:

<table>
<thead>
<tr>
<th># Positions</th>
<th>Title</th>
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Total Positions

12a. Equipment and space for these positions:

☐ Is presently available. ☐ Can be obtained with available funds.

13. AUTHORIZATION AGENCY/DEPARTMENT

I/we certify that no funds beyond basic application preparation and filing costs have been expended or committed in anticipation of Joint Fiscal Committee approval of this grant, unless previous notification was made on Form AA-1PN (if applicable):

Signature: ___________________________ Date: 12/20/2017
Title: Administrative Officer

Signature: ___________________________ Date: ___________________________
Title: ___________________________

14. SECRETARY OF ADMINISTRATION

☐ Approved: ___________________________ Date: ________________

15. ACTION BY GOVERNOR

☐ Check One Box: □ Accepted □ Rejected

(Governor's signature) ___________________________ Date: ________________

16. DOCUMENTATION REQUIRED

Required GRANT Documentation

☐ Request Memo ☐ Notice of Donation (if any)
☐ Dept. project approval (if applicable) ☐ Grant (Project) Timeline (if applicable)
☒ Notice of Award ☐ Request for Extension (if applicable)
☐ Grant Agreement ☐ Form AA-1PN attached (if applicable)
☐ Grant Budget

End Form AA-1

(*) The term “grant” refers to any grant, gift, loan, or any sum of money or thing of value to be accepted by any agency, department, commission, board, or other part of state government (see 32 V.S.A. §5).
SUPERIOR COURT
Addison Unit

STATE OF VERMONT

In Re Albert Binns Cox, II

CY PRES FINDINGS AND ORDER

The Court hereby FINDS:

1. The late Albert Binns Cox II directed that the net assets of his estate, now totaling $107,792.00, be distributed to the State of Vermont, in trust, for the benefit of the Vermont Housing and Conservation Board ("VHCB") to support farm and forestland conservation programs as well as housing projects for low income persons.

2. VHCB is a State agency pursuant to 10 V.S.A. § 311(a).

3. The State of Vermont, including VHCB, has not been granted statutory authority to serve as, or to appoint, a trustee of the trust.

4. The trust is therefore illegal, impossible and/or impracticable.

WHEREFORE, pursuant to 14A V.S.A. § 413, and based upon the FINDINGS made above, the Court hereby ORDERS:

1. The net assets of the Albert Binns Cox II estate, totaling $107,792.00, shall be distributed to and deposited in VHCB’s Vermont Housing and Conservation Trust Fund (10 V.S.A. § 312) to support farm and forestland conservation programs as well as housing projects for low income persons, subject to 32 V.S.A. § 5 approval.

DATED at Middlebury, Vermont this 8th day of December, 2017

Certified to be a true copy of the original as the same appears on file in this office.

By: Honorable Eleanor Smith