

VERMONT ECONOMIC PROGRESS COUNCIL
MEETING MINUTES
JUNE 25, 2009
NATIONAL LIFE BUILDING, 6TH FLOOR
MONTPELIER, VT
9:30 A.M. TO 12:30 P.M.

Members Present: Betsy Gentile, Chris Keyser, Mary Lintermann, Karen Marshall, Stephan Morse, Nancy Port, Carl Rosenquist, Rachel Smith (10:00 am), Mark Young

Members absent: None

Staff: Fred Kenney, Sharon Batdorff

Others: Mathew Barewicz, EPRI; Ben Johnson, Commonwealth Yogurt; Jeff Lewis, BDCC; Ed Sawyer, SBE; Sam Mathews, CVEDC; Darren Winham, Barre Area Redevelopment; Liz Robert, Terry Bicycles; Georgena Terry, Terry Bicycles; Peter Mellen, Terry Bicycles; Frank Cioffi, GBIC; Seth Bowden, GBIC; Brennan Duffy, DED

9:40a.m. Karen Marshall called the meeting to order and asked if there was any public comment. Hearing none, she proceeded to the next item.

9:43 a.m. Mark Young made a motion to approve the May 28, 2009 meeting minutes. Mary Lintermann seconded and the motion carried 8-0-0.

9:44 a.m. Betsy Gentile made a motion to enter Executive Session to discuss VEGI applications, citing Title 1, Section 313, and Subsection 6. Chris Keyser seconded and the motion carried 8-0-0.

10:00 a.m. Rachel Smith arrived.

10:25 a.m. Betsy made a motion to exit executive session. Mark Young seconded and the motion carried 9-0-0.

10:26 a.m.

Commonwealth Yogurt, Inc./Commonwealth Yogurt Investment Trust, LLC, Brattleboro - Final Application

Betsy Gentile made a motion to approve a Final Application from Commonwealth Yogurt, giving final authorization of maximum incentives of up to \$1,201,154 in incentives, with an estimated incentive of \$1,096,507 based on Final Application data, having determined that the applicant met the But For and program guidelines and that the project will generate a minimum net revenue benefit of \$614,505. Stephan seconded and the motion carried 9-0-0.

10:27 a.m. Stephan Morse made a motion to enter executive session. Chris Keyser seconded and the motion carried 9-0-0.

11:29 a.m. Stephan Morse made a motion to exit executive session. Betsy Gentile seconded and the motion carried 9-0-0.

11:30 a.m.

SB Electronics, Inc., Barre - Initial Application

Mary Lintermann made a motion to approve an Initial Application from SB Electronics, Inc., giving initial authorization of up to \$3,001,998 in incentives, with an estimated incentive of \$2,901,931 based on a minimum positive cost-benefit result of \$811,728, analysis and review of guideline responses, and the application having met the But For, pending a Final Application. Betsy Gentile seconded and the motion carried 9-0-0.

11:31 a.m.

Terry Precision Bicycles for Women, Inc, Burlington area - Initial Application

Betsy Gentile made a motion to approve an Initial Application from Terry Precision Cycling, Inc., giving initial authorization of up to \$186,162 in incentives, with an estimated incentive of \$154,314 based on a minimum positive cost-benefit result of \$83,162, analysis and review of guideline responses, and the application having met the But For, pending a Final Application. Nancy Port seconded and the motion carried 7-1-1. Karen Marshall recused from discussion and abstained from the vote.

11:34 a.m. Mary Lintermann made a motion to enter executive session. Mark Young seconded and the motion carried 9-0-0.

11:44 a.m. Mary Lintermann made a motion to exit executive session. Betsy Gentile seconded and the motion carried 9-0-0.

11:45 a.m.

Mary Lintermann made a motion to recommend to the Commissioner of Taxes that the EATI tax credits earned by Verilux, Inc. in 2007 be disallowed in full, but the credits to be applied in 2007, which are carried forward from previous years, be allowed in full. Further, credits remaining in carry-forward from previous years be allowed in full and available for application during the remaining carry-forward period. The unearned credits are disallowed in full. If all earned credits are applied during the carry-forward period, the state will realize a minimum net revenue benefit of \$147,600. Mark Young seconded and the motion carried 9-0-0.

11:46 a.m.

Fred Kenney informed the board that two responses had been received to the Simplified Bid released to solicit bids for TIF District Analysts. The Board authorized staff to negotiate contracts with both respondents if both respondents qualify and the scoring of the bids is reasonably close.

11:55 a.m. Meeting adjourned.

Minutes taken by Sharon Batdorff: June 25, 2009

Revised by Fred Kenney: June 26, 2009

Approved by the Board: July 23, 2009