

VERMONT ECONOMIC PROGRESS COUNCIL

October 23, 2008

9:30 – 12:30 p.m.

Calvin Coolidge Conference Room, 6<sup>th</sup> Fl.

Montpelier, VT

**Members Present:** Betsy Gentile, Mary Lintermann, Karen Marshall, Stephan Morse, Nancy Port, Rachel Smith, Mark Young,

**Attending By Phone:** None

**Members absent:** Carl Rosenquist, Chris Keyser

**Staff:** Fred Kenney, Sharon Batdorff, Shari Duncan

**Others:** Mathew Barewicz, EPRI; Brendan Duffy, DED; Frank Cioffi, GBIC; Jon Wehse, URMC; Cathy Turner, URMC; Mark McSally, Dominion Diagnostics

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**9:47 a.m.** Karen Marshall called the meeting to order and asked if there was any public comment. Hearing none, she proceeded to the next item.

**9:49 a.m.** Mark Young made a motion to approve the September 18, 2008 meeting minutes. Mary Lintermann seconded and the motion carried 7-0-0.

**9:50 a.m.** Stephen Morse made a motion to enter Executive Session to discuss new VEGI applications citing Title 1, Section 313, and Subsection 6. Nancy Port seconded and the motion carried 7-0-0.

**11:00 a.m.** Betsy Gentile made a motion to exit executive session. Mary Lintermann seconded and the motion carried 7-0-0.

**11:02 a.m.**

**Utility Risk Management Corporation, Stowe, Final Application**

Mark Young made a motion to approve a Final Application from Utility Risk Management Corporation, giving final authorization of up to \$377,371 in incentives, with an estimated

incentive of \$336,544 based on application data, for activity to occur between July 1, 2008 and December 31, 2012. Nancy Port seconded and the motion carried 7-0-0.

**11:03 a.m.** Betsy Gentile made a motion to go back into Executive Session. Nancy Port seconded and the motion carried 7-0-0.

**11:37 a.m.** Karen Lintermann made a motion to exit Executive Session. Betsy Gentile seconded and the motion carried 7-0-0.

**11:40 a.m.**

**Dominion Diagnostics, LLC, Burlington area, Initial Application**

Nancy Port made a motion to approve an Initial Application from Dominion Diagnostics, LLC, giving initial authorization of up to \$103,995 in incentives, with an estimated incentive of \$100,529 based on application data, for activity to occur between January 1, 2009 and December 31, 2013, subject to the submittal and approval of a Final Application. Betsy Gentile seconded and the motion carried 7-0-0.

**11: 50 a.m.**

The board discussed the Initial Applications that will need to file for Final Approval before the end of the calendar year. There may be applicants whose projects have been delayed for legitimate reasons who have not made any investments or hired any employees yet. The Board agreed that applicants in this situation could petition to delay final approval until the following calendar year as long as they petition in writing, explain the delay, and certify that no economic activity (investments or hiring) has occurred.

For lack of time, the Board decided not to have an in-depth discussion on TIF's at this meeting. The Board would like to use a real application and have a mock application consideration session closer to the time that an application will actually be considered.

The Board reconsidered the 2009 meeting schedule, opting to keep all meetings except November on the regular fourth Thursday schedule. A revised schedule will be presented at the December 4 meeting.

**12:18 p.m.**

Meeting adjourned. Stephen Morse made the motion to adjourn the meeting. Mary Lintermann seconded and the motion carried 7-0-0.

*Minutes taken by Sharon Batdorff: 10/23/2008*

*Revised by Fred Kenney: November 6, 2008*

*Approved by the Board: December 3, 2008*