

VERMONT ECONOMIC PROGRESS COUNCIL

December 4, 2008

9:30 – 12:30 p.m.

Calvin Coolidge Conference Room, 6th Floor

Montpelier, VT

Members Present: Betsy Gentile, Chris Keyser, Karen Marshall, Stephan Morse, Nancy Port, Carl Rosenquist, Rachel Smith, Mark Young,

Attending By Phone: None

Members absent: Mary Lintermann

Staff: Fred Kenney, Jayna Jones, Sharon Batdorff

Others: Mathew Barewicz, EPRI; Gilles Mazoyer, Christian Roberge, BEMAG Transformers; Tim Smith, FCIDC; Briar Alpert, Klaus Deutscher, Bio Tek Instruments; Dave Uland, Thierry Burgess, ASK-in TAG; Betsy Bishop, DED; Brennan Duffy, DED; Curt Carter, GBIC; Marilyn Savoy, Franklin County Regional Rep to VEPC.

9:30 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 which was to introduce Betsy Bishop, the new Commissioner of Economic Development.

9:37 a.m. Carl Rosenquist made a motion to enter Executive Session to discuss new VEGI applications citing Title 1, Section 313, and Subsection 6. Betsy Gentile seconded and the motion carried 7-0-0.

11:22 a.m. Betsy made a motion to exit executive session. Chris seconded and the motion carried 7-0-0.

11:25 a.m.

ASK-in TAG, LLC, Initial Application, Essex

Stephan Morse moved to approve the Initial Application from ASK-in TAG, LLC giving initial authorization of a maximum of \$795,139 in VEGI incentives, with an estimated amount of \$728,877 based on application data, for potential activity beginning January 1, 2009, subject to the submittal and consideration of a Final Application. Mark Young seconded and the motion carried 7-0-0.

11:26 a.m.

Biotek Instruments, Final Application, Winooski

Nancy Port moved to approve the Final Application from Biotek Instruments, Inc/Lionheart Technologies, Inc., giving final authorization of a maximum of \$692,854 in VEGI incentives, with an estimated amount of \$635,116 based on application data, for potential activity beginning January 1, 2009. Carl Rosenquist seconded and the motion carried 7-0-0.

11:27 a.m.

BEMAG Transformers, Initial Application, St. Albans Area

Betsy Gentile moved to approve the Initial Application from BEMAG Transformers for an entity to be named in relation to this application, giving initial authorization of a maximum of \$246,051 in VEGI incentives, with an estimated amount of \$233,584 based on application data, for potential activity beginning January 1, 2009, subject to the submittal and consideration of a Final Application. Carl Rosenquist seconded and the motion carried 7-0-0.

11:34 a.m. Mark made a motion to approve the October 23, 2008 meeting minutes. Stephan seconded and the motion carried 7-0-0.

11:35 a.m. Betsy Gentile made a motion to go back into Executive Session. Carl Rosenquist seconded and the motion carried 7-0-0.

12:00 p.m. Betsy Gentile made a motion to exit executive session. Mark Young seconded and the motion carried 7-0-0.

12:01 p.m.

Vermont Wood Energy Corp, Final Application, Rutland

Carl moved to approve the Final Application from Vermont Wood Energy Corporation, giving final authorization of a maximum of \$293,967 in Green VEGI incentives, with an estimated amount of \$240,073 based on application data, for activity beginning August 1, 2008. Stephan seconded the motion, and by a vote of 0-6-1, the application was denied. Chris Keyser recused and abstained.

12:03 p.m. Mark Young made a motion to go back into executive session. Nancy Port seconded and the motion carried 7-0-0.

12:12 p.m. Betsy Gentile made a motion to exit executive session. Mark Young seconded and the motion carried 7-0-0.

12:13 p.m.

Tata's Natural Alchemy, Final Application, Whiting

Betsy moved to approve the Final Application from Tata's Natural Alchemy, LLC, giving final authorization of a maximum of \$231,531 in VEGI incentives, with an estimated amount of \$221,401 based on application data, for activity beginning January 1, 2008. Carl seconded and the motion carried 7-0-0.

12:14 p.m.

Albany College of Pharmacy and Health Sciences, Initial Extension

Carl moved to approve the request from the Albany College of Pharmacy and Health Science to change their Project Commencement Date to January 1, 2009. Nancy seconded and the motion carried 7-0-0.

12:15 p.m.

Commonwealth Yogurt, Initial Extension

Betsy moved to approve the request from Commonwealth Yogurt, LLC to change their Project Commencement Date to January 1, 2009. Stephan seconded the motion carried 7-0-0.

12:16 p.m.

Helix Global Solutions, Recission

Nancy moved to rescind the March 6, 2008 Initial Approval of an application from Helix Global Solutions, Inc. due to failure to file a Final Application or request a change of Project Commencement Date. Betsy seconded with a vote of 7-0-0.

12:17 p.m.

ADC Optical, EATI review, Bennington

Mark moved that the Council find that the company did not attain the full-time employment level required for waiver of disallowance and recapture and that the company failed to complete all other goals upon which the incentive was based, and therefore any unused credits are disallowed, any credits in carry-forward are disallowed, and the Council requests that the Tax Department recapture the percentage of credits that have been earned and applied in accordance with statute. Nancy seconded with a vote of 7-0-0.

12:23 p.m.

Stephan made the motion to adjourn the meeting. Carl seconded and the motion carried 7-0-0.

Minutes taken by Sharon Batdorff: 12/04/2008

Revised by Fred Kenney: 1/13/2009

Approved by the Board: 1/22/2009