



**MEETING MINUTES  
JUNE 25, 2020  
WEBEX VIRTUAL MEETING**

**9:30 A.M. TO 11:06 A.M.**

**Members Present:** Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; and Betsy Gentile

**Members Absent:** Patricia Horn; Rep. Charlie Kimbell; and Sen. Cheryl Hooker

**Staff Present:** Megan Sullivan, Executive Director; Abbie Sherman, Grant Programs Manager,

**Others Present:** Miranda Ladue, Beta Technologies; Blain Newton, Beta Technologies; Seth Bowden, GBIC; Curt Carter, GBIC; Ken Jones, Economic Research Analyst, ACCD.

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**9:35 a.m. Roll Call and Agenda Review**

Chair John Davis called the meeting to order.

Chair John Davis requested a roll Call. Members present are noted above.

Chair John Davis inquired as to any additions or deletions to the agenda, hearing none, moved to the next Agenda item.

**9:38 a.m. Minutes – April 30, 2020**

Chair John Davis inquired as to any corrections or changes to the draft meeting minutes for April 30, 2020. Hearing none, requested a motion.

- ❖ At **9:38 a.m.** Betsy Gentile moved to accept the April 30, 2020 meeting minutes as presented. Michael Keane seconded the motion. Chair John Davis inquired as to further discussion, hearing none requested a roll call for the vote. All voted in favor and the motion passed. 7-0-0.
  - ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; and Betsy Gentile
  - ◆ Nay: None
  - ◆ Abstain: None

**9:39 a.m. Public Comment**

Chair John Davis inquired as to any members of the public present to provide public comment or announcements, hearing none, moved to the next Agenda item.

**9:39 a.m. Vermont Employment Growth Incentive (VEGI):**  
Beta Technologies, South Burlington (Initial)

Chair John Davis requested an introduction of all in attendance. Those present are noted above. Chair John Davis then requested Council members make introductions and include the area they represent.

- ❖ At **9:43 a.m.** Michael Keane moved to enter into Executive Session to discuss VEGI applications, citing 1 VSA, §313(a)(6). Betsy Gentile seconded the motion. Chair John Davis inquired as to further discussion, hearing none requested a vote. All voted in favor and the motion passed. 7-0-0.
  - ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; and Betsy Gentile
  - ◆ Nay: None
  - ◆ Abstain: None
  
- ❖ At **10:53 a.m.** the Council exited from the Executive Session.
  
- ❖ At **10:53 a.m.** Michael Keane emphasized that the but for stipulation has been met and made a motion regarding the Initial Application filed by Beta Technologies, for a project in South Burlington, that the Council find that:
  - ◆ The new revenue of the proposed project generates to the State exceeds the costs of the activity to the state by \$1,446,489.
  - ◆ The company is not a party to any State action, the host municipality welcomes the new business and the proposed economic activity will conform to applicable town and regional plans;
  - ◆ The applicant does not operate in a limited, local market, and the incentive would not give the business an unfair competitive advantage over other Vermont businesses in the same or similar line of business; and
  - ◆ As certified in their application and during testimony before the Council, company officers have provided compelling information and arguments that but for this incentive the proposed economic activity would not occur in Vermont, or would occur in a significantly different and less desirable manner.
  - ◆ And therefore, the Council approve the Initial Application, giving initial authorization of VEGI incentives with a Green Enhancement of up to \$ 1,292,744 with an estimated incentive of \$ 1,170,412 based on application data, for activity to commence August 3, 2020, subject to submittal and consideration of a Final VEGI Application before the end of calendar year 2020.

Betsy Gentile seconded the motion. Chair John Davis inquired as to further discussion, hearing none requested a roll call for the vote. All voted in favor and the motion passed. 7-0-0.

- ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; and Betsy Gentile

- ◆ Nay: None
- ◆ Abstain: None

**10:58 a.m. Executive Director Updates:**

Megan Sullivan provided the following updates to the Council:

- VEGI Cap Watch – Sullivan noted that VEPC is still well under the cap for VEGI incentives this year. This is not surprising given the economic turn in the state and the nation, and the uncertainty that remains.
- Sullivan noted that VEPC will likely have a VEGI applicant in the next few months.
- TIF Districts are facing some uncertainty. Sullivan note that there is a request right now for a 1-year debt incurrence extension, but she is unsure if this request will be taken up in any bills this week, or if will happen when the legislature reconvenes in August.
- Hartford TIF District’s request for 3-year debt incurrence extension passed and was signed by Governor Scott. Sullivan noted that VEPC will likely see revised financing plan with Hartford’s next phase filing, but we may request that they provide an update to the Council sooner. The Council may also see updates with other Districts if the 1-year debt incurrence extension is passed.
- The bill that includes project based TIF has passed Senate Finance. The bill is currently in Senate Appropriations. If the bill is signed into law, it will be a new scope of work for the Council, but it unclear right now if the bill will be taken up before recess or when the legislature reconvenes.
- Sullivan provided updated information on VEGI LMA enhancements eligibility and wage criteria. She noted that there were no changes for LMA enhancements, but changes there were for wage criteria. Springfield and Littleton LMAs were at 160%, are now at 140% wage criteria; the Middlebury LMA was at 140% and are now at 160% wage criteria. The changes are sent mid-year annually to VEPC by the Department of Labor to update these criteria.

With no other updates remaining, Megan Sullivan thanked Besty Gentile for her service with VEPC. Gentile is departing the Council, having served for 16 years as VEPC representative for Windham County. During that time, TIF Districts that were approved by VEPC have invested \$50.5 million in public infrastructure improvements and have seen a \$244 million increase in Grand List Values. The VEGI program has added 6,795 new high paying jobs with \$397 of new qualifying payroll. Council members expressed their gratitude and thanked Betsy for her service.

- ❖ At **11:06 a.m.** Michael Keane moved to adjourn the meeting. Betsy Gentile seconded the motion. Chair John Davis requested a vote, all voted in favor and the motion passed. 7-0-0.
  - ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; and Betsy Gentile
  - ◆ Nay: None
  - ◆ Abstain: None

*Minutes taken by Abbie Sherman: June 25, 2020*

*Revised by Megan Sullivan: June 30, 2020*

*Approved as corrected by the Council: September 29, 2020*