



**VERMONT**

**VERMONT ECONOMIC PROGRESS COUNCIL**

**DRAFT – COUNCIL APPROVAL REQUIRED AT NEXT MEETING.**

**VEPC SUBCOMMITTEE**

**MEETING MINUTES**

**NOVEMBER 10, 2020**

**WEBEX VIRTUAL MEETING**

**12:04 TO 1:30 P.M.**

**Members Present:** Chair John Davis; Michael Keane; and Rep. Charlie Kimbell

**Staff Present:** Megan Sullivan, Executive Director; Abbie Sherman, Grant Programs Manager; Ken Jones, ACCD Economic Research Analyst

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VEPC Chair John Davis called the meeting to order at 12:04 p.m.

The purpose of the meeting is to review the substantial change request submitted by the City of Burlington for the Downtown TIF District and determine if there are questions outside of the substantial change, how the development agreement with Champlain College fits into the request, and whether there are other questions or concerns regarding the development agreement.

After lengthy discussion, the subcommittee agreed that the City's request should be covered at the November 20, 2020 VEPC Board meeting. A recommendation will be made by the subcommittee that the City's request be approved with conditions that require the development agreement fee be included in the TIF Fund and with the reiteration that the City will continue to retain 100% share of municipal tax increment.

Megan Sullivan will follow up with the City to ensure they understand that the financing plan submitted with this request shows that the development fee will go into the TIF Fund and that 100% share of municipal tax increment will be retained. If that is not the City's understanding it will be requested that they to withdraw the current request and resubmit.

The meeting adjourned at 1:30 p.m.

*Minutes taken by Abbie Sherman: November 10, 2020*

*Revised by Megan Sullivan: November 13, 2020*

*Approved by the Council:*

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