



MEETING MINUTES
JUNE 24, 2021
CALVIN COOLIDGE CONFERENCE ROOM
1 NATIONAL LIFE DRIVE, DAVIS BUILDING, 6TH FLOOR, MONTPELIER
AND VIRTUALLY VIA WEBEX
9:33 A.M. TO 10:37 A.M.

Members Present: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; Mike Donohue; and Heather Chase

Members Absent: Rep. Charlie Kimbell and Sen. Cheryl Hooker

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

Others Present: Anju Krivov, GSR Solutions; Daniel Welch, assisting GSR Solutions; and Curt Carter, GBIC

9:33 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.

9:36 a.m. Minutes – May 27, 2021

Chair John Davis inquired as to any corrections or changes to the draft meeting minutes for May 27, 2021. Hearing none, requested a motion.

- ❖ At **9:36 a.m.** Michael Keane moved to accept the May 27, 2021 meeting minutes as presented. Rachel Smith 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. 8-0-0.
 - ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; Mike Donohue; and Heather Chase
 - ◆ Nay: None
 - ◆ Abstain: None

9:37 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.

**9:40 a.m. Vermont Employment Growth Incentive (VEGI):
GSR Solutions, Burlington (Initial)**

- ❖ At **9:40 a.m.** Rachel Smith moved to enter into Executive Session to discuss VEGI applications, citing 1 VSA, §313(a)(6). Michael Keane seconded the motion. Chair John Davis inquired as to further discussion, hearing none requested a vote. All voted in favor and the motion passed. 8-0-0.
 - ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; Mike Donohue; and Heather Chase
 - ◆ Nay: None
 - ◆ Abstain: None

- ❖ At **10:20 a.m.** the Council exited from the Executive Session.

- ❖ At **10:20 a.m.** Mike Donohue made a motion regarding the Initial Application filed by GSR Solutions, for a project in 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 \$241,802 with the Green VEGI enhancement.
 - ◆ 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 \$217,393 with an estimated incentive of \$192,031 based on application data, for activity to commence July 1, 2021, subject to submittal and consideration of a Final VEGI Application before the end of calendar year 2021.

John Russell 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. 8-0-0.

- ◆ Aye: Chair John Davis, Mark Nicholson; Rachel Smith; Michael Keane; John Russell; Thad Richardson; Mike Donohue; and Heather Chase
- ◆ Nay: None
- ◆ Abstain: None

10:24 a.m. Executive Director Updates:

Megan Sullivan provided the following updates to the Council:

- VEGI Capwatch Update: The Council has allocated \$6,268,750 out of \$10 Million VEGI Cap and \$746,564 of the LMA cap. It is anticipated that there will be at least one applicant rescinding their application and who received LMA approval.
- Council was provided with a letter from Magris Talc, notifying VEPC that they have purchased Imerys Talc and they intend to operate in similar fashion to Imerys. Magris Talc is familiar with the VEGI award and requirements, noting that current management will remain, and requested that the incentives transfer from Imerys Talc to Magris Talc. Note vote is required, just a notification to Council. There was consensus of the Council for transfer of the VEGI award.
- Council was provided with a memo from ACCD General Counsel regarding Montpelier TIF Districts related costs incurred. No action was required from Council.
- The Council is still down by one member and Megan Sullivan has been communicating with the Governor's Office regarding that.
- The VEPC Retreat agenda is being created and it is anticipated that a facilitator from the State will be used. A tour of the Hartford TIF District is being arranged.

The next Council meeting will be July 29, with the Council attending in person. It is anticipated that there will be one to two VEGI applications to review.

Chair John Davis inquired as any other business, there being none requested a motion to adjourn.

- ❖ At **10:37 a.m.** Heather Chase moved to adjourn the meeting. Michael Keane seconded the motion. Chair John Davis requested a vote, all voted in favor and the motion passed. 8-0-0.
 - ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; Mike Donohue; and Heather Chase

- ◆ Nay: None
- ◆ Abstain: None

Minutes taken by Abbie Sherman: June 24, 2021

Revised by Megan Sullivan: June 28, 2021

Approved by the Council: July 29, 2021