



VERMONT ECONOMIC PROGRESS COUNCIL
DRAFT – COUNCIL APPROVAL REQUIRED AT NEXT MEETING

DRAFT - MEETING MINUTES
JUNE Y 27, 2024
HYBRID
9:30 A.M. TO 12:00 P.M.

Members Attending In-person: Chair John Russell; Jamie Stewart; Michael Keane; Mark Nicholson; Rep. Heather Chase; Sen. Wendy Harrison

Members Attending Virtually: Kim Gobeille, Rachel Smith, Thad Richardson

Members Absent: Rep. Stephanie Jerome, Mike Donohue

Staff Present: Jessica Hartleben, Executive Director; Ellie Beckett, Program Manager

Others Present: Jeff Carr, President & Senior Economist, EPR; Dave Snedeker, Executive Director, NVDA; Carol Martin, Vice President of Finance, Weidmann; Jurg Brunner, Global Electrical Technology, Weidmann; Bill Stimpson, General Manager St. Johnsbury site, Weidmann; Abbie Sherman, Public Works Director, Town of Killington; Jim Haff, Selectboard, Town of Killington

9:32 a.m. Roll Call and Agenda Review

Chair John Russell called the meeting to order. Members present are noted above. Chair John Russell inquired as to any additions or deletions to the agenda, hearing none, moved on to the next agenda item.

9:33 a.m. Minutes – May 30, 2024 Regular Meeting

Chair John Russell inquired as to any corrections or changes to the draft meeting minutes for the May 30, 2024, Regular Meeting. Hearing none, requested a motion.

At 9:34 a.m. Michael Keane moved to accept the minutes of the May 30, 2024, Regular Meeting. Mark Nicholson seconded the motion. Chair John Russell inquired as to further discussion, hearing none requested a roll call for the vote. The motion passed unanimously. 9-0-0

9:35 a.m. Public Comment

Chair John Russell inquired as to whether any members of the public present wish to provide public comment or announcements.

Jim Haff and Abbie Sherman from the Town of Killington expressed their appreciation for VEPC's support of the Killington TIF district. Without a TIF district, the town would never have been able to move forward the road and water system improvement projects necessary to enable further development at the ski area and access road. As part of the TIF approval process, the town is expected to pursue all other grant funding options. To date, they have been able to secure:

- \$3.6MM Emerging Contaminants forgivable loan from the Agency of Natural Resources (ANR)
- \$2.3MM ARPA grant from ANR
- \$3MM Catalyst Northern Borders Regional Commission grant
- \$1MM Community Revitalization and Recovery Program
- \$21MM 0% interest SRF loan for the waterline
- \$19MM USDA loan for the road

Yesterday, Killington received notification that they were awarded a \$25MM RAISE grant from the Federal government for a section of the road that had not yet come to VEPC for approval from the Lookout Bar & Grill to Anthony Way.

This would not be possible without VEPC and TIF, Killington is very grateful to the Council.

9:40 a.m. Vermont Employment Growth Incentive Application, Weidmann Electrical Technology Inc. – Initial Application

Michael Keane moved to enter Executive Session under 1 VSA § 313(a)(6) to discuss a VEGI application and its related trade secrets concerning confidential business planning and prospective investment records and information protected from public disclosure under 32 VSA § 3341 and 1 VSA 317(c)(9). Jamie Stewart seconded the motion. John Russel, Mark Nicholson, Heather Chase, Wendy Harrison, Kim Gobeille, and Rachel Smith voted in favor of the motion.

Thad Richardson abstained from the discussion due to the potential appearance of a conflict of interest given his role at VEDA and previous relation with the applicant. He did not enter executive session.

The motion to enter executive session passed 8-0-1 at 9:42am.

The Council returned from executive session at 10:40am.

Incentive Approval Vote:

Jamie Stewart, regarding the Initial Application filed by Weidmann Electrical Technology, Inc., (WETI) for a project located in St. Johnsbury, moved that the Council find that:

- The new revenue the proposed project generates to the State exceeds the costs of the activity to the state by \$1,715,959.00. [prior to consideration of the LMA Enhancement].
- The company is not a party to any State action;
- 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 of Weidmann Electrical Technology, Inc. giving an initial authorization of VEGI incentives of up to \$1,543,717.00 with an estimated incentive of \$1,418,789.00 based on the application data, for activity to commence June 28, 2024, subject to the host municipality welcoming the new business, the proposed economic activity conforming to applicable town and regional plans; and submittal of a Final VEGI Application.

Michael Keane Seconded the motion.

Jamie Stewart, Michael Keane, John Russel, Mark Nicholson, Heather Chase, Wendy Harrison, Kim Gobeille, and Rachel Smith voted in favor of the motion. Thad Richardson abstained from the vote due to the potential appearance of a conflict of interest given his role at VEDA and previous relation with the applicant.

The motion passed 8-0-1.

Labor Market Area (LMA) Enhancement Vote:

Jamie Stewart moved that the Council utilize the authority given by 32 VSA §3334 to approve an increased incentive level for businesses located in a qualified LMA, such as St. Johnsbury, using an estimated 100% of the available net revenue benefit, with a maximum incentive of up to \$1,929,608.00 and an estimated incentive of \$1,773,451.00 thereby reducing the estimated net revenue benefit to \$1,359,216.00.

Mark Nicholson seconded the vote.

Jamie Stewart, Michael Keane, John Russel, Mark Nicholson, Heather Chase, Wendy Harrison, Kim Gobeille, and Rachel Smith voted in favor of the motion. Thad Richardson abstained from the vote due to the potential appearance of a conflict of interest given his role at VEDA and previous relation with the applicant.

The motion passed 8-0-1.

10:50 am. Executive Director Updates

Executive Director Jessica Hartleben provided the following updates to the Council:

- TIF Monitoring Visits are underway. Jessica and Ellie have visited all the districts except Burlington, which is scheduled for 6/28. It has been nice to see the districts in person and get a sense of the projects and significant program impacts. Multiple districts discussed a desire for a project-based TIF program, noting it could be especially effective in helping the state meet its housing goals. Jessica will connect with Ted Brady at VLCT to share this feedback.
- VEPC Retreat Planning:
 - Time: October 30th at Bolton Valley Resort
 - Focus: Past years have focused on VEGI. This year we'll focus more on TIF; the current configuration in Vermont as well as the variety of ways that other states do them.
- VEGI Report:
 - We'll be working over the next two months to get the data from tax and compile the annual VEGI report due September 1.

At 11:40 a.m. Jamie Stewart moved to adjourn the meeting. Mark Nicholson seconded the motion. Chair John Russell requested a vote. All voted in favor and the motion passed. 9-0-0.

Minutes taken by Ellie Beckett: June 27, 2024
Revised by Jessica Hartleben: July 2, 2024
Approved by the Council: