

RICHARD W. HEAPS
Economist

EDUCATION

B.S., 1971, University of Illinois, Secondary Education

POST GRADUATE STUDY

M.S., 1977, University of Illinois, Economics

COMPANY DIRECTOR

1985 - present

Vice President

Northern Economic Consulting, Inc.

Performs economic analysis of legal, business and public policy issues. Publishes *The Vermont Economy Newsletter*.

OTHER PROFESSIONAL EXPERIENCE

1980 - 1986, 1987 - 1991, 1993 - 1996

Department of Economics

University of Vermont

Offered courses in International Finance; Financial Markets; Money and Banking;
Statistics and Econometrics

1992

Department of Economics

St. Michael's College

Offered courses in Economic Theory

1986 - 1989, 1996-1998

Department of Business Administration

University of Vermont

Offered courses in Financial Markets; International Business Finance; Business
Economics

1986 - 1987
Department of Economics
Middlebury College
Offered courses in Money and Banking; Economic Theory

1976 - 1978 and 1979-1980
Department of Economics
University of Illinois
Teaching assistant
Offered courses in statistics and econometrics

1978 - 1979
Departamento de Economia
Universidad Catolica del Peru
Lima, Peru
Research Assistant

1971 - 1975
Chicago Public School System
Mathematics Teacher

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

National Association of Forensic Economists
American Academy of Economics and Financial Experts
American Society of Appraisers, candidate member
Treasurer, Vermont/New Hampshire Chapter of the American Society of Appraisers

VERMONT AFFILIATIONS

Planning Commission, Town of Westford, 1991- 2010
Chairman, Planning Commission, Town of Westford, 1992 to 2000

OTHER VERMONT ACTIVITIES

Testifies on economic issues to Vermont legislative committees.
Regularly quoted by Vermont media on economic matters.
Gives presentations and talks on economic issues throughout the state.

RECENT RESEARCH AND OTHER STUDIES (SINCE JANUARY 2005)

Vermont Economy Newsletter, edited and published by Richard W. Heaps and Arthur Woolf since 1991.

Electricity Prices and the Regional Economic Impact of a Biomass Fired Power Generation and Wood Pellet Manufacturing Facility in Fair Haven, Vermont, prepared September 7, 2010 for presentation to the Vermont Public Service Board.

Regional Economic Impact Analysis for a Biomass Fired Power Generation and Wood Pellet Manufacturing Facility in Pownal, Vermont, prepared September 8, 2010 for presentation to the Vermont Public Service Board.

Regional Economic Impact Analysis for a Biomass Fired Power Generation and Wood Pellet Manufacturing Facility in Fair Haven, Vermont, prepared September 7, 2010 for presentation to the Vermont Public Service Board.

Price Analysis of the Addison-Crown Point Ferry Service, April 9, 2010, for the Vermont Agency of Transportation.

The Economic Impact of the VY Station, January 31, 2010, prepared for the IBEW Local 300.

Economic Issues Concerning the Adoption of Local Option Taxes in the Village of Essex Junction, prepared January 26, 2010 for the Local Option Taxes Committee of the Village and for presentation to the Village Trustees.

Economic, Demographic and Fiscal Impact of the proposed Brandon Plaza, August 26, 2009, prepared for Second Generation Development LLC for submission with an Act 250 application.

Regional Economic Impact Analysis for the Georgia Mountain Community Wind Project, March 23, 2009, prepared for GMCWP for submission before the Vermont Public Service Board.

Employment Impact of a Proposed Lodge at Quarry Hill in South Burlington, April 29, 2009, prepared for the Bullrock Corporation in connection with an EB-5 application.

The Economic Impact of Sugarbush Resort, November 7, 2008. Prepared for the Resort.

The Economic, Demographic and Fiscal Impact of the Proposed Wal-Mart Retail Store in St. Albans Town, Vermont, October 20, 2008. Prepared for JLD Properties of St. Albans, LLC for presentation to the Vermont Environmental Court.

Economic, Demographic and Fiscal Impact of the Proposed Expansion of the Shelburne Bay Senior Living Community, October 15, 2008. Prepared for presentation to the Vermont Environmental Commission.

The Economic Impact of the VY Station on Windham County and Vermont, February 15, 2008. Prepared for Entergy Nuclear Vermont Yankee for presentation to the Vermont Public Service Board.

Economic, Fiscal and Demographic Analysis of the Proposed Tractor Supply Store in Derby, Vermont, February 14, 2008. Prepared for Primax Properties, LLC and for presentation before the District Environmental Commission.

An Analysis of the Proposed Staples Project ... and the Middlebury Zoning Ordinance, January 17, 2008. Prepared for Middlebury Associates, LLC and for presentation to the Middlebury Development Review Board.

Demographic Changes in the Elderly Population of Vermont. Testimony presented April 9, 2007 for the application of Vermont Eye Laser for a Certificate of Need from the Vermont Department of Banking, Insurance, Securities, and Health Care Administration.

The Economic, Demographic and Fiscal Impact of the Home Depot Store in Berlin, Vermont, March 29, 2007. Prepared for Cross Consulting Engineers and for presentation to the District Environmental Commission.

The Economic Impact of Champlain College, January 8, 2007. Prepared for Champlain College, Burlington, Vermont.

The Economic, Demographic and Fiscal Impact of the Proposed Rutland Commons Development, January 3, 2007. Prepared for presentation to the District 4 Environmental Commission.

Demographic Changes and Their Fiscal Consequences in Vermont, December 1, 2006. Prepared for the Ethan Allen Foundation.

I-91 Airspace Lease: Greater Upper Valley Solid Waste Management District and Twin State Sand & Gravel, Inc., September 5, 2006. Prepared for the Vermont Agency of Transportation.

The Impact of the Shelburne Road Reconstruction on Local Businesses, August 7, 2006. Prepared for the Vermont Agency of Transportation.

The Economic Impact of Pike Industries' Operations in the State of Vermont, July 21, 2006. Prepared for Pike Industries, Inc.

A Market Analysis of the Proposed Home Improvement Stores: Plymouth, New Hampshire, July 17, 2006. Prepared for The Home Depot, Inc. And presented to the Town of Plymouth, New Hampshire Planning Commission.

The Economic, Fiscal, and Demographic Impact of the Proposed South Peak Resort by Richard W. Heaps, January 26, 2006. Prepared for Centex Destination Properties and presented to the Town of Lincoln, New Hampshire Planning Commission.

An Analysis of the Common Level of Appraisal Determined for the Unorganized Towns & Gores of Vermont by Richard Heaps, October 14, 2005. Prepared for the UTG.

An Analysis of Retail Trade in the St. Johnsbury, Vermont Area by Richard Heaps and Arthur Woolf, August 11, 2005. Prepared for the St. Johnsbury Office of Economic and Community Development.

Review and Evaluation of the Economic and Fiscal Impact Analysis of the Proposed Wal-Mart in the Town of St. Albans by Richard Heaps and Arthur Woolf, May 2, 2005. Prepared for presentation to the St. Albans Development Review Board.

Economic Impact of the Vermont and New York Slate Industry by Richard Heaps, March 24, 2005. Prepared for the Slate Discovery Center, Poultney, Vermont.

The Economic Impact of Vermont Railroad Industry on the Vermont Economy by Richard Heaps and Arthur Woolf, March 4, 2005. Prepared for the Rail Association of Vermont.

The Vermont Alpine Ski Industry's Impact on the Vermont Economy 2003/04 by Richard Heaps, January 29, 2005. Prepared for the Vermont Ski Areas Association.

TESTIMONY IN LITIGATION MATTERS SINCE AUGUST 2005

[*case*; retaining attorney; court and docket no., trial and date; deposition and date]

Tanya Beebe et al vs. Kenneth Middlebush et al; Jesse M. Corum; Vermont Superior Court, Windham Unit, Civil Division, #417-8-10Wmcv; deposition July 5, 2011.

Barbara Turner v. County of Washington; Mark H. Kolter; Washington Superior Court Docket Number 36-1-10 Wncv; deposition February 9, 2011.

Clarence Gonyea and Sany Gonyea v. Irick Excavating LLC; William Counos; U.S. District Court of Vermont, Civil Case Number: 2:08-cv-242; trial January 26, 2011.

Nader Awada Special Needs Trust vs. Nader Awada Special Needs Trust, Awada Family Trust, et al; Robert Manchester; Chittenden Superior Court, Docket No. S0840-10 CnC; hearing January 21, 2011.

Heather O'Brien et al v. Bell Sports, et al; Michael Stahler; U.S. District Court, Civil Action No. 2:09-cv-00055-wks; deposition, February 19, 2010.

Stephen Morgan, As Next Friend of Trystan Morgan v. Francis Jacques and Martha Jacques; Johns Evers; U.S. District Court for Vermont, Docket No. 2:0-cv-0006rt; deposition, December 4, 2009.

Eileen M. Blackwood (As Guardian for Derrick Johnson) v. Elisabeth Fontaine et al; John Evers; Chittenden Superior Court, Docket No. S394-06 CnC; deposition November 20, 2009.

JLD Properties of St. Albans, LLC appeal; Stewart McConaughy; Vermont Environmental Court, Docket No. - 92-5-07 Vtec et al, June 17, 2009.

Susan Fay v. Town of Colchester; Joseph Farnham; Chittenden Superior Court, Docket No. S114-07 CnC; testimony June 16, 2009.

Elizabeth Champagne v. Edward Champagne; James Murdoch; Chittenden Family Court, Docket No. 282-3-08 CNDM; deposition March 25, 2009.

Rivers Development, LLC appeals; James Caffry; Vermont Environmental Court, Docket No. - 68-3-07 Vtec/ Act 250 District Commission Decision; December 8-9, 2008.

Eleanor L. Isleib vs. Maxi Green, Inc, et al; Mary Kehoe; Vermont Superior Court, Docket No. S0214-2008 CnC; deposition December 4, 2008.

Richard K. Miner, Jr. v. Wells Fargo Bank, et al; Chad Bonanni; Vermont Superior

Court, Docket No. S0776-07CnC; deposition September 3, 2008.

Robert A. Culnane vs. Johnson's of New Hampshire, et al; William Miller; Bennington Superior Court, Docket No. 13-1-05 Bncv; deposition August 22, 2007.

Walter D. Rich and John A. Lawrence vs. Brain M. Schouela; Mary Kehoe; Chittenden Superior Court Docket No. S79-06 CnC; deposition February 20, 2007.

Douglas J. Wood, et al v. Town of Brattleboro, et al; Susan Ritter; Windham Superior Court Docket No. 93-2-04 Wmcv; deposition August 2, 2006.

Edward A. Mueller v. Rutland Mental Health Services, Inc; James G. Levins; United States District Court, Docket No. 1:05-cv-38; deposition July 19, 2006.

David and Cynthia Bovat v. Harleysville Worcester Insurance Company et al; Richard Goldsborough; Grand Isle Superior Court, Docket No. S16-3-05 Gicv; deposition May 19, 2006.

Deborah Moody v. Perry Lessing; Robert Keiner; Family Court of Vermont, Addison County, 92-5-05 Andn; hearing April 14, 2006.

Okemo Mountain, Inc. V. Patrick Sikorski and Overseas, Inc.; R. Bradford Fawley; United States District Court for Vermont, Civil No. 1:93-cv-22; trial April 5, 2006; deposition August 29, 2005.

Mark Boivin, Paul Boivin, and No-Mon-E Farms Assoc. v. Town of Addison; pro se; Addison Superior Court, Docket No. 210-9-03 ancv; trial February 1, 2006.