



**Chamber and Economic Development of the Rutland Region
Board of Directors Meeting**

Tuesday, October 20th, 2020 | 8:00 a.m. | Via Zoom:

<https://us02web.zoom.us/j/82083109940?pwd=WcTtTmJhV2t3MG5kdFhHWfZ0NnR1Zz09>

Agenda

- Call to Order John Casella II, President
- Approval of Minutes from September 15th, 2020 John Casella II, President
(see attachments, [pages 2-3](#))
- Executive Director's Report Lyle Jepson
 - Broadband – Communication Union Districts
Guest Speakers: Amanda O'Connor – Community Planner, Rutland Regional Planning Commission
Alex Kelley – Broadband Deployment and Future of Work Program Manager, Center on Rural Innovation
 - Real Bucks Program Oct 12- Nov 12 - Kim
 - Navigator Program and Second Round of Economic Recovery Grants – Tyler
 - Staffing structure
- Committee Reports
 - Membership (see attached minutes, [pages 4-8](#)) Laurie Mecier-Brochu, Chair
 - Policy (see attached minutes, [page 9](#)) Drew Smith, Chair
 - Finance (see attached minutes, [pages 10-11](#)) Karen Garrow, Chair
 - Business Development (see attached minutes, [pages 12-31](#)) John Russell III, Chair
 - Events (see attached minutes, [pages 32-33](#)) Eric Mallette, Chair
 - Marketing MaryAnn Goulette, Co-Chair
- Old Business – Annual Meeting follow up
- New Business
- Adjournment

Upcoming Meetings:

Marketing Committee – Tuesday, November 3rd, 12:00pm – 1:00pm

Policy Committee – Wednesday, November 4th, 8:00 a.m. – 9:00 a.m.

Finance Committee – Tuesday, November 10th, 8:15 a.m. – 9:15 a.m.

Business Development Committee – Wednesday, November 11th, 8:00 a.m. – 9:00 a.m.

Events Committee – Thursday, November 12th, 8:00 a.m. – 9:00 a.m.

Membership Committee – Friday, November 13th, 8:00 a.m. – 9:00 a.m.

Board of Directors – Tuesday, November 17th, 8:00 a.m. – 9:00 a.m.



Board of Directors Meeting
Tuesday, September 15, 2020
Via Zoom

Members present: John Casella II, Shana Louiselle, Karen Garrow, Russ Marsan, Nicole Kesselring, Laurie Mecier-Brochu, John Russell III, Jessica Anderson, Steve Costello, Mary Ann Goulette, Amy Laramie, Eric Mallette, Greg McClallen, Kelley Robinson, Drew Smith, Jonathan Spiro, Mark Werle, Alex Adams, Brennan Duffy.

Members Absent: Mary Cohen, Michael Doenges, Mark Foley, Jr., Traci Moore, Wayne Wilman, Ed Bove

Others Present: Lyle Jepson, Tyler Richardson, Penny Inglee, Kim Rupe, Elicia Pisonault

Guest: Sean Sargeant, Sargeant Appraisal Service

Call to order

The meeting was called to order at 8:03am.

John thanked everyone for their hard work over the last five months on the merger to get us to where we are today.

Approval of minutes

Steve made a motion to accept the minutes of August 13th meeting, Karen seconded the motion, which passed unanimously.

Guest Speaker Sean Sargaent, Sargeant Appraisal Service

Mr. Sargeant shared a presentation on the current commercial and residential real estate markets. He made the following notations:

- Commercial volume is down
- Residential volume is up
- People are refinancing at great rates
- Landlords are being proactive during COVID-19 working with available programs to retain their occupancy and avoid the need to evict tenants.
- Hospitality properties have seen a spike in vacancy.

- Population rates in Rutland County and southern Vermont has been decreasing. There may be a shift in this due to COVID buying.
- Properties in Rutland County are selling fast.
- Rutland County is slated to see an increase in senior housing, assisted living and memory care facilities.
- Rental units are needed in Rutland County. There has been a growth of rental housing and rise in rental costs in White River Jct. which is feeding off Dartmouth employees wishing to live on the Vermont side of the border.
- Residential housing sales in Rutland County are selling fast. The cost has also increased and properties (houses and land) that may have been on the market for a long time are now selling.

Committees

The new committee structures and rosters were provided to the Board of Directors. Russ made a motion, seconded by Steve to accept the committee structure as submitted, the motion was passed unanimously.

Committee Reports

Membership Committee: The committee will be reviewing benefits of membership and finding value added reasons to be part of the organization.

Policy Committee: Patty Komline added the meeting and went over many topics including: Act 250, 3 acre rule and budget. Patty and the legislative delegation will be invited to the next meeting.

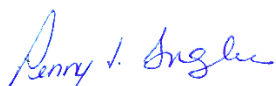
Finance Committee: The August REDC financials were reviewed; Chamber financials were not available. Staff is working on the merging of the financials and accounts. The committee also reviewed the revolving loan fund and discussed the delinquent loan.

Business Development Committee: The majority of the meeting was merger discussion and MINT items. Goals, direction, and benchmarks for the organization will be discussed at the next meeting.

Events Committee: The annual meeting has been the main topic of discussion. The annual meeting will take place on Wednesday, October 7th with an inclement weather date of October 14th. The meeting will be pre-recorded and held at the Paramount Drive Ins in Rutland and Brandon. All 27 towns in Rutland County, four families and our award winners will be featured. The cost is \$25 per car and each car will receive \$25 in food truck bucks to spend. At the next meeting the committee will discuss what type of events we can do to produce revenue while following guidelines.

Adjournment: The meeting was adjourned at 9:13am.

Respectfully submitted,



Penny J. Inglee
Member Services | Events | Office Manager



Membership Committee Meeting
Tuesday, October 6th, 2020 | Via Zoom
Minutes

Attending: Alex Adams, Amy Laramie, Laurie Mecier-Brochu, Penny Inglee, Lyle Jepson
The meeting was called to order at 8:02am.

Approval of minutes: Alex made a motion, seconded by Amy to accept the minutes of the September 1, 2020 meeting.

Meeting date: After a brief discussion it was decided to hold the Membership Committee meetings on the 2nd Friday of each month at 8am.

Purpose of Committee:

- to increase membership
- to formally welcome new members
- to communicate membership benefits
- to design member benefits
- to measure member impact, for example, surveying membership needs

Dues structure: The current dues structure was reviewed. Membership dues going forward for new members will range from \$300-\$4,500.

Lyle also explained the proposed plan and dues structure for invoicing businesses who have been members of both organizations in the past. All dual members will receive a discount and be invoiced based on their Chamber anniversary month. For example: Business A was invoiced in July 2020 by the Chamber, typically they would be invoiced in October 2020 by REDC, they will be expected to pay the July 2020 Chamber invoice and be billed for their new dual membership amount in July 2021. The July 2021 invoice would be at a new discounted rate.

Letters will be created to go out to members explaining when and how much they will be billed in the future for their membership.

Membership Benefits: A draft of a new one-page sheet created by Elicia and Brooke was shared with the committee. The sheet explains first year benefits, general and specific member benefits and a general overview of who we are and what we do. Laurie shared a one-page piece done previously and will provide it to Elicia and Brooke.

Thoughts/Changes on draft one-page sheet:

- The organization name/logo is not on the piece.
- Add enhanced KPAA/CEDRR benefits when they are available.
- It should be clear that each employee gets a Perk Card.
- Add something about the Castleton University/CEDRR intern program.
- Committee members were asked to share any ideas for additional benefits for members.

Action Item: Now that KPAA's new executive director has been hired, Amy will set up a meeting to discussed enhanced benefits.

Other:

- Elicia Pisonault will be leaving the organization. We are going to hold off on hiring someone full time to replace her. Elicia's duties will be split up and we have decided to bring on Brooke Rubright part time. Brooke has worked as an intern for REDC and has been working with Elicia.
- Website: Initially the plan was to move Chamber items to the REDC website, however, we will be moving REDC items to the Chamber website due to ChamberMaster.
- Annual Meeting: we will decide this morning if we will be postponing the Annual Meeting to October 14th.

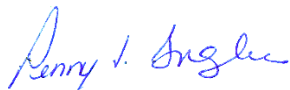
Topics for November Meeting:

- Formalize benefit package
- Discuss member outreach plan
- KPAA/CEDRR Joint benefit package

Adjournment: The meeting was adjourned at 8:34am.

Next meeting: Friday, November 13th at 8am.

Respectfully submitted,



Penny J. Inglee
Member Services | Events | Office Manager
Chamber & Economic Development of the Rutland Region.



50 Merchants Row, Rutland, VT 05701 | (802) 773-2747 | rutlandvermont.com

MEMBER BENEFITS

- Participation in the organization's governance, including service on the Board of Directors and Committees
- Networking opportunities such as Mixers and special events
- Visibility by way of social media posts and inclusion in our exclusive membership directory on rutlandvermont.com
- Participation in the Chamber Referral Program
 - Refer one new member, receive your choice up to a \$375 value
 - Refer two new members, receive your choice up to a \$600 value
 - Refer three new members, receive your choice up to a \$1000 value
- PERK Card member-to-member discount program
- Preferential registration and discounted rates for events and professional development opportunities
- Brochure placement at the downtown office, Rutland Southern Vermont Regional Airport, and the visitor's center at Sunoco on South Main Street
- Ribbon cutting events for new members
- Direct referrals by office staff through requests for information made by phone, email, or in-person visits to our office in Downtown Rutland
- Opportunities to participate in VACEplus Insurance plans for vision and dental



First Year Benefits

- Two free (2 x 2") ad to run within a 7-day period or buy one, get one free (2 x 5") introductory ad for only \$207.50, or only \$217.50 weekend edition to run within a 14-day period in the Rutland Herald
- Buy one, get one free advertisement on your first order with any Catamount Radio Station
- Buy a 4-week promotion and get the 5th ad free to new members in the Mountain Times
- Comcast Spotlight is offering a free advertising consultation and a 10% discount on approved "TV Everywhere" campaign
- One month free website advertising (300 x 250) on rutlandvermont.com

General Benefits

- Implementation of Regional Marketing Initiative including Stay-to-Stay Program
- Providing technical assistance and serving as liaison to state and federal programs including but not limited to:
 - Vermont Training Program
 - Vermont Employment Growth Incentive
 - Small Business Development Center
 - Procurement Technical Assistance Center
- Loan and grant opportunities
- Legislative advocacy
- Business site selection
- Education liaison for employment and training
- Access to Regional Job Board of employment opportunities
- Support The MINT – Rutland's Makerspace
- Partnering with Rutland Young Professionals

Sponsorship Opportunities

Annual Meeting

Our annual meeting celebrates the people, places, and businesses that make Rutland County a special place to work, live, learn, and play!

Sponsorship Investment: \$1,500

Rutland Business Show

Rutland's largest and most comprehensive gathering of Business-to-Business and Business-to-Consumer networking is held in March at the Holiday Inn. Whether attending as a visitor or an exhibitor, you'll have the opportunity to personally speak with almost 100 area merchants about products and services from every category.

Sponsorship Investment: \$1,500

Golf Tournaments (Indoors & Outdoors)

Last year 120 of the regions' most prominent business people participated in our golf tournament.

Sponsorship Investment: \$1,000

Additional sponsorship opportunities:

Golf Banquet: \$500 | Golf Hole: \$200

Golf Hole In One: \$500

Stay-to-Stay Receptions

Stay-to-Stay is a program that allows people to visit for a weekend and stay for a lifetime. Help us welcome potential residents of the Rutland Region!

Sponsorship Investment: \$1,000

Mixer Host

Monthly mixers will be held as a way to help make connections between our members.

Sponsorship Investment: \$375

Real Rutland Feud

An annual game show fundraiser for the Regional Marketing Initiative. Businesses and organizations can play against one another by forming teams.

Sponsorship Investment: \$1,500

Winter in August

Winter in August is held annually in downtown Rutland. For over 35 years, this event has been a favorite crowd-pleaser! Through the tremendous support of dozens of our area restaurants and caterers, everyone enjoys getting a taste of our best food while networking with hundreds of businesses.

Sponsorship Investment: \$1,000

Firework Extravaganza

Every July, the entire Rutland community enjoys coming together to celebrate our independence with a good old fashioned evening of "bombs bursting in air" thanks to our sponsors who make it all possible.

Sponsorship Investment: \$1,000



Policy Committee Meeting Minutes | Wednesday, October 7th, 2020 | Via Zoom

Present: Drew Smith, Ray Ault, Dennis Carroll, Blair Enman, Caprice Hover, Shana Louiselle, Jennifer Scott, Butch Shaw, Brian Collamore, Peter Fagan, Jim Harrison, Cheryl Hooker, Mary Howard, Stephanie Jerome, Terry Norris, Lyle Jepson, Tyler Richardson, Patti Komline

The meeting was called to order at 8:02 a.m. Lyle welcomed the group and asked the group to introduce themselves. Patti Komline from Downs Rachlin Martin joined us to give an update and thanked the group for inviting her. Patti updated on the following:

- A new round of economic development grants has been approved, providing \$76 million in economic relief grants to be administered by ACCD, and will include a higher cap and includes sole proprietors.
- The Governor has vetoed the Act 250 legislation.
- Marijuana legislation is still up and has met the Governor's saliva test mandate, but the Governor has yet to sign it.
- The Governor's veto of the Global Warming Solutions Act was overridden.
- There is \$1.5 million available to expand broadband through the creation of CUDs, although CUDs will have the same challenges as larger carriers as the rurality of the service areas present significant challenges. This money needs to be spent by the end of the year as currently structured, and there is a push to extend this deadline.
- For the business grants, it has been determined they do not need to spend this money by the end of the year.
- It is still unknown how the legislature will reconvene in January, whether remote, in-person, or a combination.

Lyle gave background on the merger between REDC and the Chamber and highlighted recent and future activities of the new organization, among them the mask delivery project, membership survey, regional marketing, coordinating five communities to bring five grants to create "Rutland County Bucks," the ReStart Vermont Technical Assistance grants, and a partnership with Castleton University to share staff to facilitate internships. The group discussed this as a model for other non-profits. We reinforced our commitment and connection to VSC, particularly CU and CCV. The group discussed the need to focus on the small businesses that aren't getting reached yet through the COVID relief programs, and the legislature will be looking at ways to further the economic recovery by addressing gaps in business relief, and we can help articulate the need. The group briefly discussed the plans for Center Street in Rutland. We reviewed current legislative priorities for CEDRR, including COVID relief resources, funding for tourism and marketing, consideration of unintended consequences of increased regulation, incentives for developing housing in downtowns, and discussed the best ways to partner with our delegation and help amplify the voice of our business community. We were encouraged to partner with Betsy Bishop to create a statewide emphasis on adequate tourism and marketing funding. On housing, the need to take a hard look at perpetual affordability and articulating the differences among housing agencies was addressed. Continuous open communication among everyone was addressed as a need, and Lyle will work with Butch to develop a communication process.

Motion: It was moved by Jennifer to approve the minutes from September 2nd, 2020. The motion was seconded by Caprice and passed unanimously. The next meeting is scheduled for November 4th at 8:00am. We will plan on discussing our legislative priorities for our region and address areas where we can have an impact.

Adjournment at 9:03 a.m.



Finance Committee Meeting Minutes | Tuesday, October 13th, 2020 | Via Zoom

Present: Karen Garrow, Russ Marsan, Scott Dikeman, Mark Foley, Jr., Sarah Furman, Chris Keyser, Norm Ladabouche, Andrew Simonds, Lyle Jepson, Tyler Richardson

The meeting was called to order at 8:16 a.m.

Motion: Mark moved to accept the minutes from September 8th, 2020. The motion was seconded by Andrew and passed unanimously.

REDC Internal Financials

The committee reviewed the financials, which were only prepared for the REDC side as we have not combined finances between REDC and the Chamber, although we are about ready to do so. There is no interest income on the P&L, and Tyler will follow up. The committee discussed whether to spend the money to conduct an annual review of the Chamber's financials, which the Chamber had always done in the past, but the committee agreed this was unnecessary given the merger. The committee addressed the \$10,000 line of credit opened (but never drawn down on) by the Chamber in 2017 and agreed to close this line of credit. Tyler asked the committee for an RFP template for auditors for the coming year, and Andrew agreed to follow up. The committee discussed the Chamber's current \$48,000 PPP loan.

Motion: It was moved by Chris to pay off the Chamber's PPP loan using Chamber funds. The motion was seconded by Andrew and passed unanimously.

The committee reviewed the draft FY21 budget. Elicia has given her notice, and we have decided to hire our intern Brooke part-time to take on the communication role, and this represents a major reduction in salary expense. We have also built in one day of time for Kim's work at Castleton University. We are expecting additional revenue for administering state programs, but this not built into this budget. We reviewed the membership list and dues schedule, and reviewed membership billing procedures, opting to begin billing monthly as has been the Chamber's practice.

Motion: It was moved by Scott D. to recommend the FY21 budget as presented to the board of directors for approval. The motion was seconded by Andrew and passed unanimously.

Revolving Loan Fund

Tyler reviewed the IRP report, indicating we are missing a payment from one of our borrowers and Tyler will follow up. For the long-term delinquent loan (#108-01-01), we are proposing the following arrangement: \$5,000 payment in November; \$1,000 payment in December and January, \$1,200 payment February-May, and beginning full payments again in June 2021; 2018 and 2019 tax returns (business and personal); and YTD P&L and balance sheet. The committee agreed with this arrangement and Tyler will follow up with the business.

112 Quality Lane

The committee reviewed a quote to remove a buried oil tank, which amounts to around \$11,000 and does not include installation of the new tank. Staff agreed to gather further information for the committee before making a decision.

Old Business – None.

New Business – Lyle encouraged the committee members to attend our annual meeting tomorrow night.

Adjournment at 9:10 a.m.

FY21 Budget, CEDRR
10/11/2020

	FY21	FY22	FY23	
REVENUE				
112 Quality Lane	\$ 222,482	\$ 216,579	\$ 238,829	
Advertising	\$ 19,000	\$ 19,000	\$ 19,000	
Events	\$ 16,000	\$ 16,000	\$ 16,000	
Fees for Services	\$ 184,583	\$ 180,907	\$ 187,907	
Membership	\$ 170,420	\$ 209,748	\$ 222,857	
Regional Marketing Initiative	\$ 119,000	\$ 119,000	\$ 119,000	
Misc	\$ 8,400	\$ 8,400	\$ 8,400	
Total Revenue	\$ 739,886	\$ 769,634	\$ 811,993	
EXPENSE				
112 Quality Lane	\$ 141,635	\$ 141,635	\$ 141,635	
IRP	\$ 38,700	\$ 38,700	\$ 38,700	
Office	\$ 28,940	\$ 29,321	\$ 29,712	
Operational	\$ 186,798	\$ 187,148	\$ 187,148	
Personnel	\$ 349,143	\$ 364,063	\$ 364,063	
Misc	\$ -	\$ -	\$ -	
Total Expense	\$ 745,216	\$ 760,867	\$ 761,258	
NET INCOME / LOSS	\$ (5,331)	\$ 8,766	\$ 50,735	\$ 54,170
VEDA Principal - Qualitat Mortgage	\$ (27,000)	\$ (27,000)	\$ (27,000)	
VEDA Principal - Qualitat Roof	\$ (8,912)	\$ (8,912)	\$ (8,912)	
Principal Loan Payments Made to REDC	\$ 98,734	\$ 136,230	\$ 169,276	
IRP Principal Payments to USDA from REDC	\$ (78,307)	\$ (78,307)	\$ (78,307)	
Accumulated Depreciation	\$ 32,400	\$ 32,400	\$ 32,400	
NET CASH FLOW	\$ 11,584	\$ 63,177	\$ 138,192	

Membership Stress, FY21	35%
Membership Stress, FY22	20%
Membership Stress, FY23	15%

BALANCE SHEET

REDC Cash on Hand (as of 9/30/20)	\$ 451,485
"Reserves"	\$ 250,000
GMP \$	\$ 15,000
BGS Grants	\$ 35,000

Remaining	\$ 151,485
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BGS Grants

2017-08	RAFC	\$ 20,000
2019-09	MINT	\$ 10,000
2019-09	True Yoga	\$ 5,000

GMP	\$ 100,000
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2016-09	RUVT	\$ 10,000
2016-09	MINT	\$ 50,000
2018-01	MINT	\$ 15,000
2019-06	CSJ	\$ 10,000

\$ 15,000

	FY21	FY22	FY23
REVENUE	\$ 739,886	\$ 769,634	\$ 811,993
Fees for Services	24.9%	23.5%	23.1%
112 Quality Lane	30.1%	28.1%	29.4%
Membership	23.0%	27.3%	27.4%
Events	2.2%	2.1%	2.0%
Regional Marketing Initiative	16.1%	15.5%	14.7%
Advertising	2.6%	2.5%	2.3%
Misc	1.1%	1.1%	1.0%
	100.0%	100.0%	100.0%
EXPENSE	\$ 745,216	\$ 760,867	\$ 761,258
112 Quality Lane	19.0%	18.6%	18.6%
Office	3.9%	3.9%	3.9%
Operational	25.1%	24.6%	24.6%
IRP	5.2%	5.1%	5.1%
Personnel	46.9%	47.8%	47.8%
Misc	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%



Business Development Committee Meeting Minutes Wednesday, October 14, 2020 | Via Zoom

Present: Mike Doenges, Brennan Duffy, Mark Foley Jr., Rick Gile, Jenney Izzo, Lyle Jepson, Nicole Kesselring, Bernie Krasnoff, Greg McClallen, Andy Paluch, Tyler Richardson, Kim Rupe, John Russell III, Megan Sullivan, Mark Werle

The meeting was called to order at 8:01 a.m.

Megan Sullivan, Executive Director, Vermont Economic Progress Council

Megan joined the Business Development Committee meeting to provide the group with an overview of two key programs within VEPC that would be most valuable for this region; Vermont Employment Growth Incentive (VEGI) and Tax Increment Financing (TIF). Rutland is fortunate to have John Russell III and Cheryl Hooker has two strong council members representing the region. Megan shared a broad overview of both programs and the benefits for businesses to participate within Vermont and/or those looking to move/expand into the state.

The committee asked varying questions and John Russell III shared his desire to see a VEGI application from Rutland within the next year because there is money available for additional projects than what is being utilized. Megan will provide the committee with a one-page overview for each of the programs discussed along with a copy of the slides from the presentation. (See attached) Lyle would like to spend some time at our next meeting recapping this discussion.

Adjournment at 9:00 a.m.



Business Development Committee Meeting
Wednesday, November 11, 2020 | 8:00 a.m.
Via Zoom

Tentative Agenda

8:00 a.m. Call meeting to Order

Approval of Minutes – September 9, 2020 & October 14, 2020

VEGI & TIF Recap Discussion

MINT Update

Technical Assistance for Businesses

- **Status of Recovery Navigator**
- **Business Workshops**

Update Marketing Stimulus Grant

Committee Goals & Action Items

Other

Next meeting – Wednesday, January 13, at 8:00 a.m.

Adjournment

FUNDING AND INCENTIVES

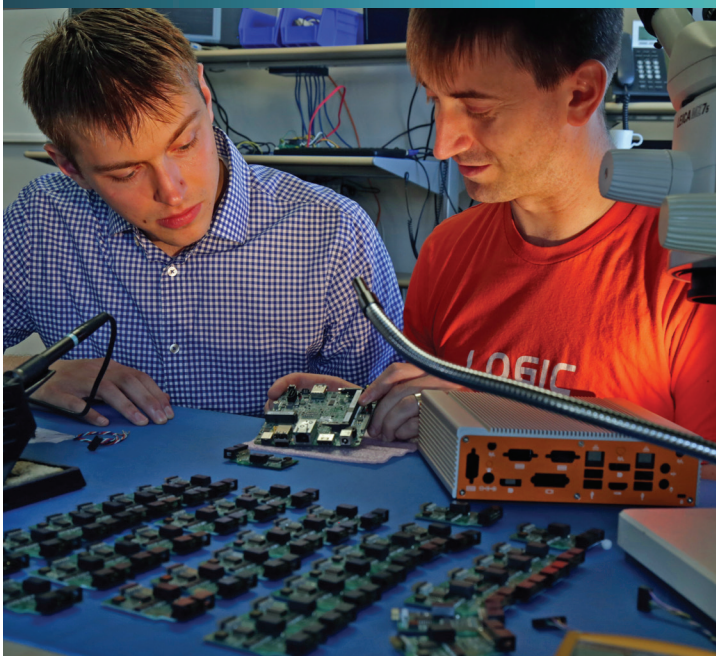
VERMONT EMPLOYMENT GROWTH INCENTIVE

Cash Incentive to Encourage Business Start-Up, Growth, and Expansion

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LEARN MORE:

accd.vermont.gov/economic-development/funding-incentives/vegi



The Vermont Employment Growth Incentive (VEGI) is a performance-based cash incentive (not a tax credit) paid to approved companies for prospective job and payroll creation in any region of the state and in almost any sector. The program requires board approval, but an incentive estimate can be provided easily and quickly.

Companies looking to earn the incentive must apply to the Vermont Economic Progress Council (VEPC), who will determine if the company and project meet statutory requirements. There are no restrictions on the type or size of company that can apply or the number of jobs that must be created. Applicants must be able to show that the prospective activity would not occur, or would occur in a significantly different manner, unless the incentive is approved and the new jobs will be created at a level beyond the normal or “background growth” for the company’s industry. To qualify, the new jobs must be full-time with pay and benefits that meet certain requirements.

FREQUENTLY ASKED QUESTIONS

Q. What is the process for approval?

Prospective applicants can get an estimate of potential incentives by filing an online Pre-Application at any time. Formal approval of the incentives by the VEPC Board can occur in two phases: initial and final. The Council may approve an Initial Application if the ‘But For’ is met and approve an incentive amount based on initial data from the company. This will allow companies the ability to meet the But For when they are at a point of project development that might not include definitive employment, payroll, and capital investment data. Initial approval must occur before a company decides to proceed with the project in Vermont. If an application is given Initial Approval, the applicant must subsequently file a Final Application before

the end of the calendar year in which the project starts to receive authorization of the incentives. In the Final Application, the company’s headcount, payroll, and capital investment projections set the annual performance requirements that must be met to earn the incentive.

Q. How is the incentive paid?

Once authorized, to earn the incentive each year the company must maintain their base payroll, meet the payroll performance requirement, and meet either the new qualifying job or the capital investment performance requirement. The incentive earned that year is then paid out in five cash installments if the performance requirements are maintained.

Q. How long is the period during which the incentive can be earned?

The incentives are earned through job and payroll creation and capital investments made over a period of no less than one year and no more than five years following approval. Because the incentive earned in a given year is paid out over five years, the total period over which incentive installments can be paid to the company can be up to nine years.

LIVE

GROW

WORK

PLAY

2020 v1.1

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Page 14 of 33

FUNDING AND INCENTIVES

VERMONT EMPLOYMENT GROWTH INCENTIVE

Cash Incentive to Encourage Business Start-Up, Growth, and Expansion

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LEARN MORE:

accd.vermont.gov/economic-development/funding-incentives/vegi

Sample VEGI Incentive Calculation

Tech Inc.

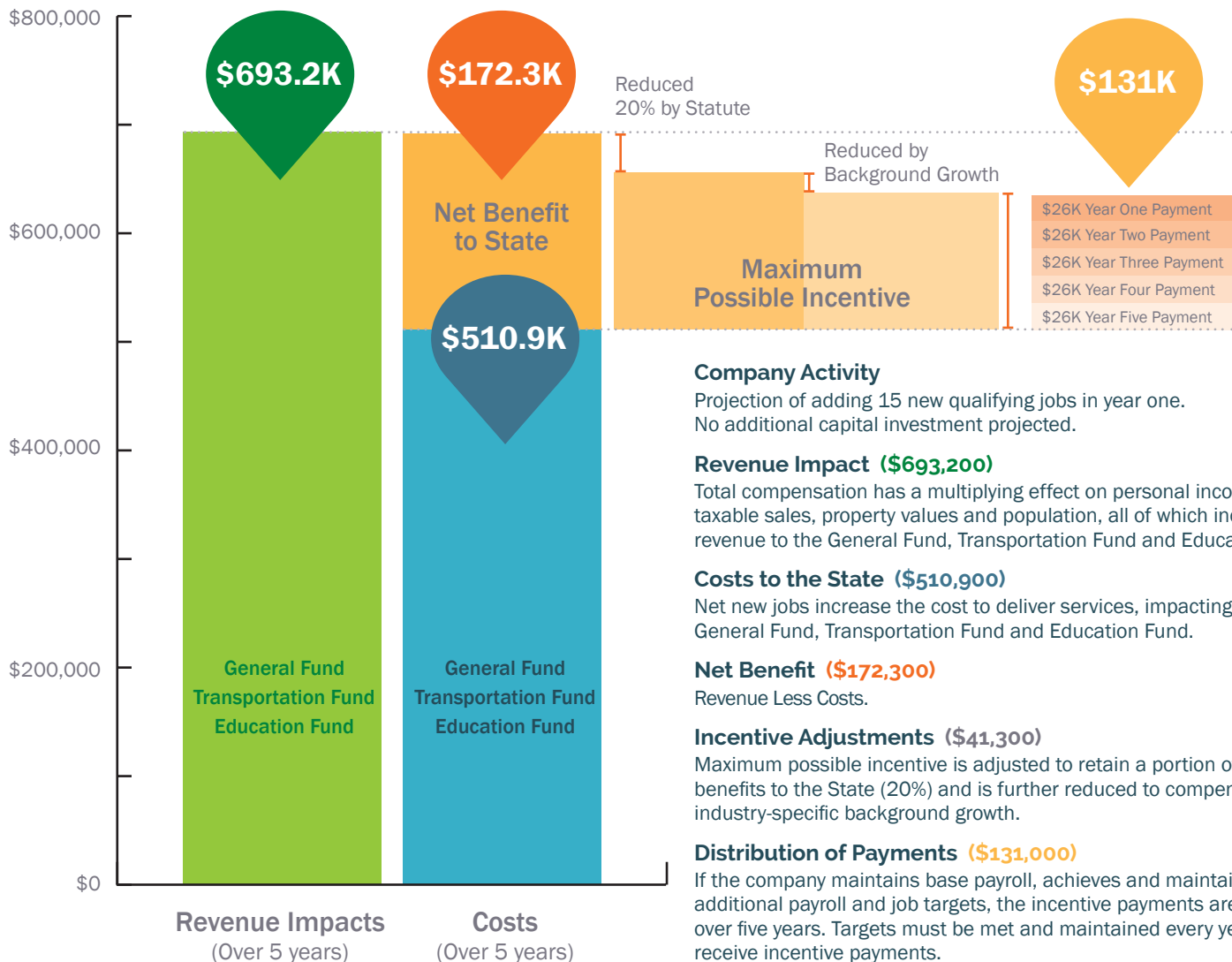
Sample company considers a move to Vermont. The company will hire 15 Vermont employees in year one (no proposed additions in years two through five). Compensation totals \$1 million, inflated for years 2-5. They do not project any additional capital investment.



15
New Jobs



\$1 M
Wages and Fringe Benefits



LIVE GROW

WORK PLAY

2020 v1.1

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One National Life Drive, Davis Building, 6th Floor, Montpelier, VT 05620

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Page 15 of 33

Vermont Economic Progress Council

MEGAN SULLIVAN: EXECUTIVE DIRECTOR

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Vermont Employment Growth Incentive

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VEGI Overview



Encourage business recruitment, growth, and expansion



An incentive- the program is neither a grant nor financing



Performance based- creation of payroll, qualified jobs, capital investments



Authorization to earn the incentive done through application to VEPC



VEPC reviews mandatory criteria- local support; not in a limited local market; “but for”; benefit to State exceeds cost; compliance with State Law



Up to 5 years of growth. Each award year is paid over 5 years. Total participation length of up to 9 years

LIVE

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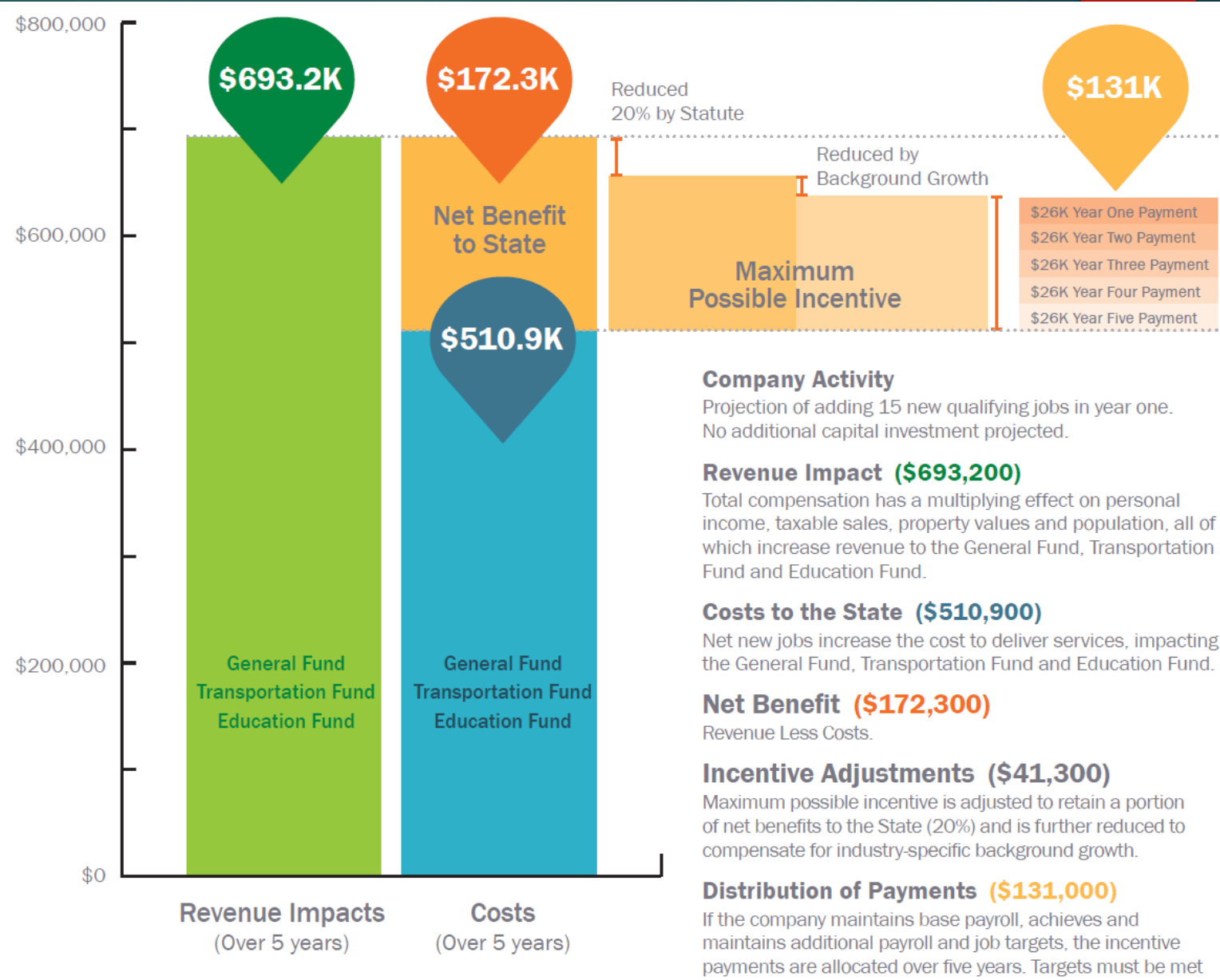
PLAY

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Page 18 of 33

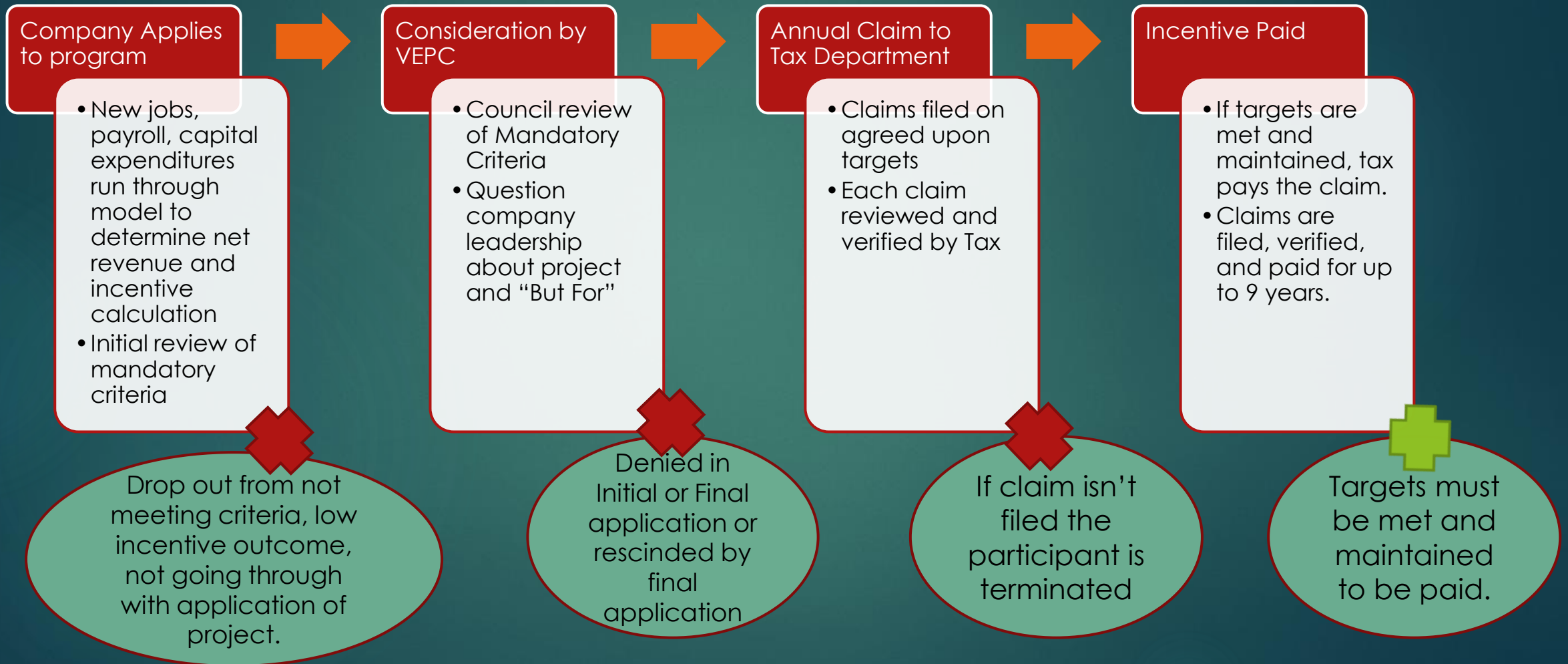
HOW AN INCENTIVE IS CALCULATED



Overview of a VEGI Award

VEPC

Tax Department







Long Falls Paperboard

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Page 22 of 33



Lawson's
Finest Liquids



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Page 23 of 33

Project Based Economic Development

MEGAN SULLIVAN: EXECUTIVE DIRECTOR

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What is the difference between PBED and TIF District?

▶ TIF DISTRICT PROGRAM

- ▶ Large boundary including hundreds of parcels
- ▶ Multiple public improvement projects
- ▶ Multiple debt issuances over 10 years.
- ▶ Financing for large portion if not all of the project

▶ PROJECT BASED ECONOMIC DEVELOPMENT PROGRAM

- ▶ Only minimal parcels included
- ▶ One public improvement project
- ▶ One incurrence of debt within 3 years of approval
- ▶ Gap funding to get project over the finish line.

Project Based Economic Development

- PBED will expand the opportunity for financing public improvements with tax increment to general private development more equitably to rural communities by having a program on a smaller scale, aimed at financing “the gap”.
- Simpler and easier to implement, administer, and monitor – and will allow rural municipalities around Vermont, where we know development is the hardest, to advance key community driven development and redevelopment opportunities.

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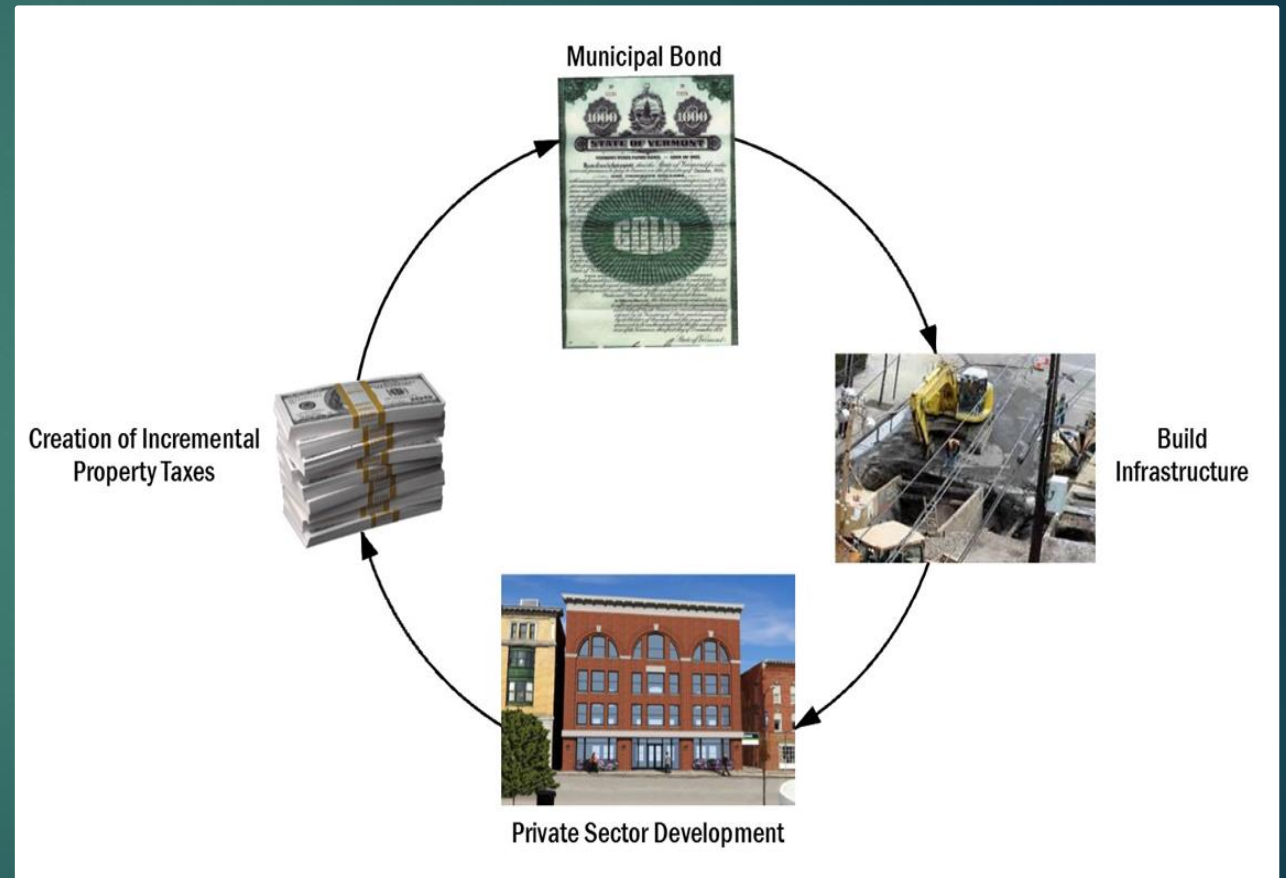
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Page 26 of 33

How does Financing Work?

- ▶ Approval on the local level and then on the state level to participate in this program to ensure local support and verify viability.
- ▶ Town incurs approved debt within three years on approval .
- ▶ The town then uses debt proceeds to fund public infrastructure improvement and related costs.
- ▶ That improvement allows for private sector development which increases the value of the property.
- ▶ The increased property value generates new property tax revenues which the town uses to repay the debt they incurred to make infrastructure improvement.
- ▶ At the end of the 20 year retention period the full increase in the taxable values will go to the taxing authorities.



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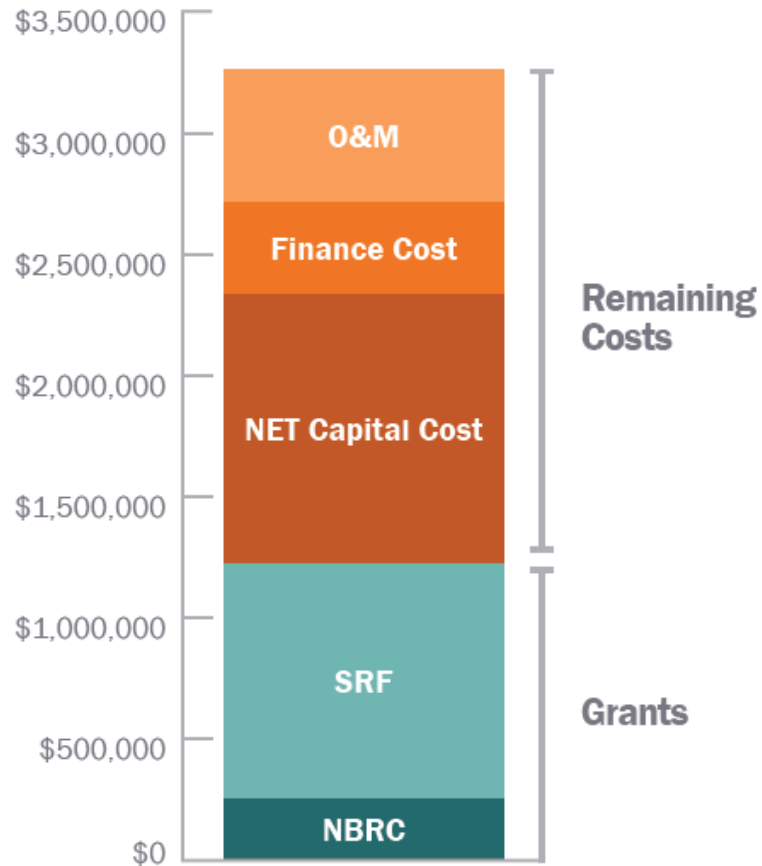
Page 27 of 33

Why do rural communities need this tool?

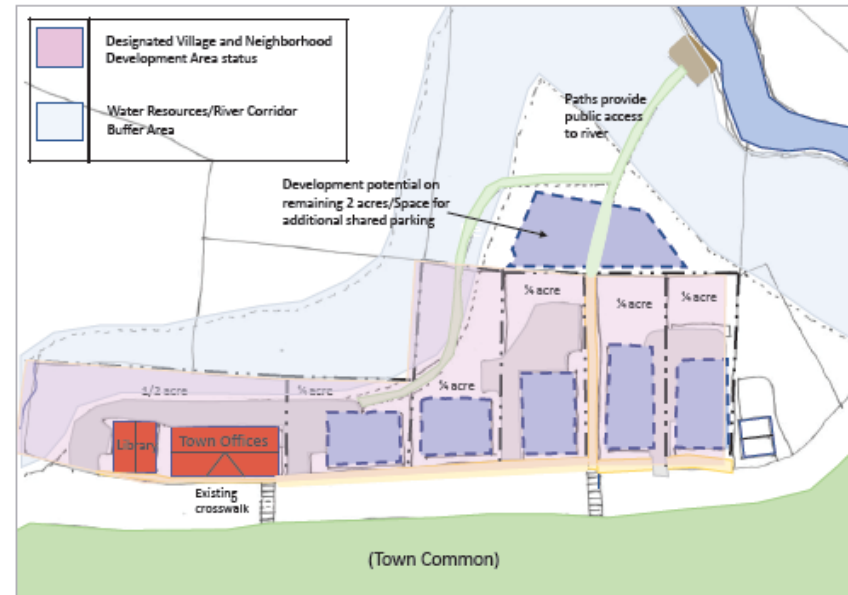
- **Rural communities don't have equity to pledge to a project.**
 - There is not an adequate tax base to call upon to support this project through traditional financing alone.
- **Need to identify local match to draw down other state and federal dollars.**
 - By having a tool like this, a community could get a pledged match for a project.
 - Opens access to federal grant programs, state grant programs, private philanthropy, and traditional local bond proceeds or user fees.
 - Our rural community needs assistance from the state to leverage other state and federal dollars in ur project.

WESTFORD WASTEWATER

TOTAL PROJECT COST \$3.25 M

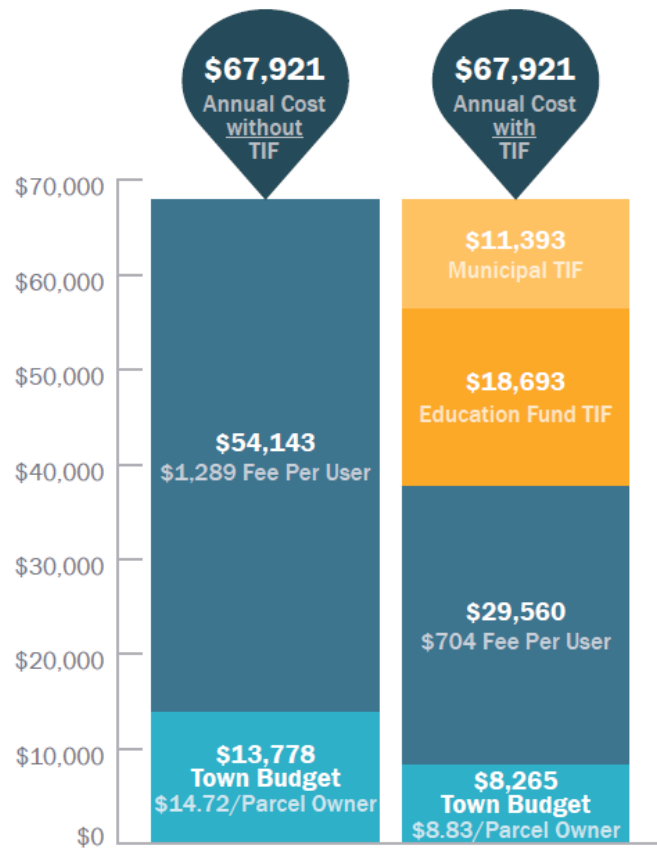


Note: Operation and Maintenance (O&M) payments will not be made with the Tax Increment Funding.

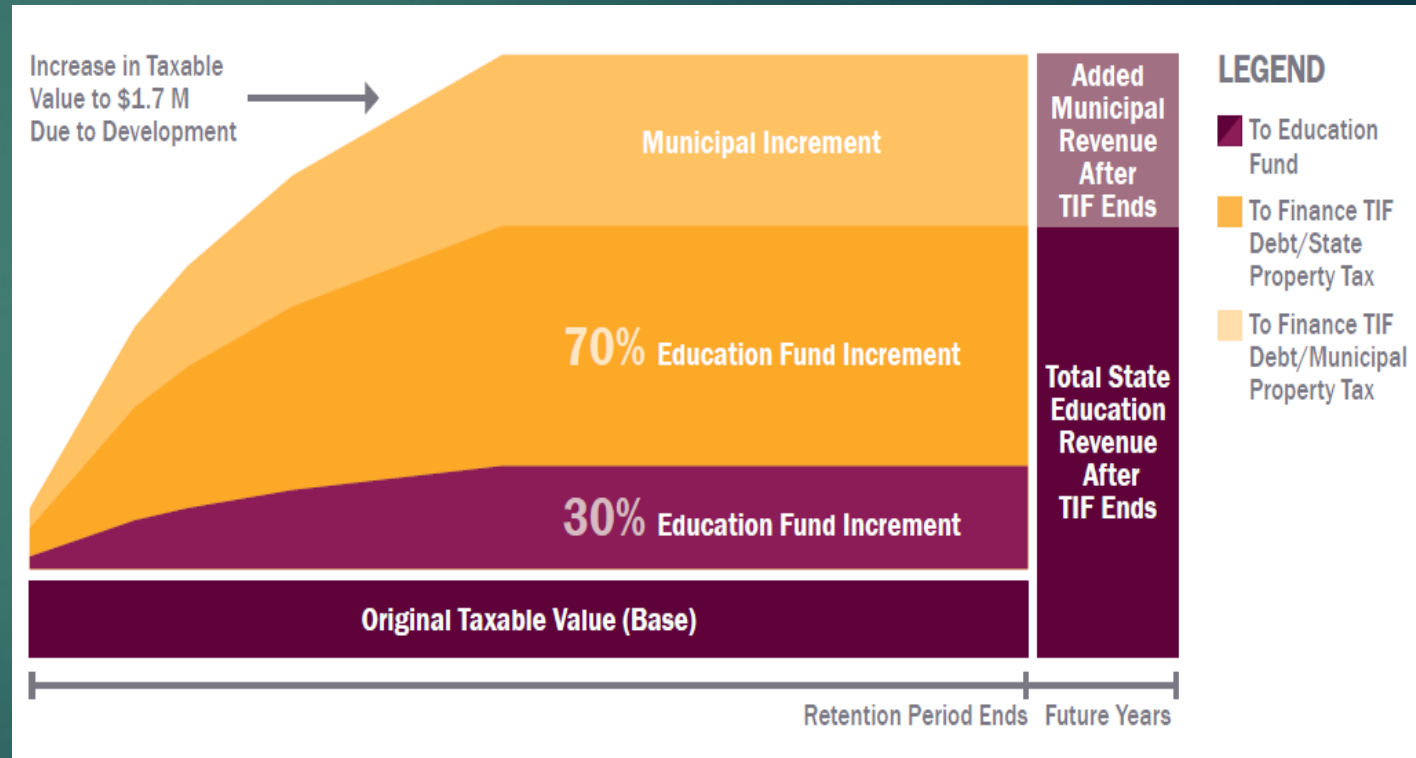


With the addition of wastewater, private developers could develop infill development in the village core, drastically increasing property values. ACCD initial estimates suggest the wastewater system could increase property values in Westford village by \$1.7 million.

WESTFORD WASTEWATER using PBED



ANNUAL PROJECT COSTS



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<https://accd.vermont.gov/economic-development/programs/vepc>

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Events Committee Minutes from 10-8-20

Present: Jess Anderson, Bill Ackerman, Russ Marsan, Mary Ann Goulette, Penny Inglee, Eric Mallette, Lyle Jepson

The meeting was called to order at 8:05 am. The minutes from 9-10-20 were affirmed. Historical events and activities were discussed and categorized with virtual options highlighted below.

Past Chamber Events

Money Makers:

Business Show \$20k

Golf Tournaments (Indoor & Outdoor) 10K possible

Virtual? Real Rutland Feud \$10k

Mission Driven:

Virtual? Legislative Breakfast Series

Virtual? Annual Meeting

Job & Career Fair

Virtual? Job Fair

Virtual? Monthly Mixers

~~Legislative Bus Trip to State House~~

New Member Breakfasts

Virtual seminars (social media, marketing strategies, wellness, Dale Carnegie)

Just for fun:

Fireworks Extravaganza

Winter In August \$2,500 net

Ideas:

1. Vintage something something
2. Vermont Made Event: Craft beer and brews - Wine and Cheese
3. Virtual event similar to Fruits of Labor Golf Tournament – Donations from entrants: a fruit of your labor as prizes. Online game of some type. Showcases businesses. Connect it to the Rutland Feud. Is this similar to Festival of Trees?
4. Silent Auction of professional jerseys signed by athletes. Sent blind to professionals. Colin Fignon.
5. Winter-in- August has been very well attended. Move it to the Fair Grounds and combine it with?..... Food is a draw..... wine and cheese..... "Fruits of our labor."
6. People watching others play games.



Goals:

- Safe and acceptable events.
- Connect “signature successful events” to new and innovative options.
- Focus on one or two “signature events” by combining some of what we have already done.
- Be sensitive to encouraging people to be active outside. Prizes can be to outside activities. Win a kayak, tickets to mountain biking.... prizes drive people outside.

Flops:

Vermont Gift Show

Action items:

1. Real Rutland Retro Gaming Championship - Jess will reach out to a family member to see how online games work. Pay to watch. Prizes. Fruits of labor. Pac Man. Donkey Kong. Super Mario, Trivia.
2. Lyle will reach out to Patricia Aigner about the school age interest.
3. Eric will research a platform for gaming: WHOVA conference app.
4. Virtual games that people will pay to watch; between companies. Feud virtually. Wheel of Fortune. Watch and do while watching.
5. Do a trial Trivia game with the Board. Teams to get sponsors. Mary Ann will investigate.

The meeting adjourned at 8:58 am.

Agenda for Thursday, November 12th, at 8:00 a.m.

- 1) Call the meeting to Order at 8:00 am
- 2) Approval of minutes from 10-8-20
- 3) Debrief Annual Meeting – Eric and Laurie
- 4) Real Rutland Retro Gaming Championships – Jess
- 5) High school student interest in Gaming Championships – Lyle
- 6) Trivia options – Mary Ann
- 7) Research a platform for gaming: WHOVA conference app? - Eric
- 8) Discuss Activities and Next Actions
- 9) Other
- 10) Build next meeting agenda
- 11) Next meeting – Thursday, December 10th, at 8:00 a.m.
- 12) Adjourn