

**Summary of Economic Development Initiatives of the 2009 General Assembly and as proposed by the Vermont Senate in the 2010 Legislative Session**

Prepared for Senator Illuzzi by LC and JFO

**S.288 The Senate Economic Development, Housing & General Affairs Committee (Senators Illuzzi, Miller, Ashe, Carris and Racine)**

As Passed Unanimously by the Senate on 2/25/2010

2/26/2010

**S.288 as Passed the Senate (2010)  
Plus Gov's VTA Recommend in FY '11 Cap Bill  
Plus federal \$**

| Program (Secs. 2-17 of S.288)                     | Description   | 2009 Acts          |             | S.288 as Passed the Senate (2010)<br>Plus Gov's VTA Recommend in FY '11 Cap Bill<br>Plus federal \$ |                        | 2009 + Senate S.288          |
|---|---|--------------------|-------------|---|------------------------|------------------------------|
|   |   | \$                 | Source      | ARRA - SFSF   | Other \$               | 2 session total<br>all funds |
| Entrepreneurs' Seed Capital Fund                  | Goal is to provide early stage equity capital to Vermont firms                          | 2,150,000          | ARRA - SFSF | 1,000,000   | 2,000,000 <sup>1</sup> | 5,150,000 <sup>1</sup>       |
| VTA Rural Broadband Investment                    | Goal is to provide service to at least 10,000; JFC must approve plan (Secs. 4 and 19)   | 900,000            | GF          | 2,850,000   | 5,000,000 <sup>2</sup> | 8,750,000 <sup>2</sup>       |
| VT Employment Training Program                    | Goal is to promote a highly skilled workforce with state subsidized training            | 1,900,000          | GF - ARRA   | 1,000,000   |                        | 2,900,000                    |
| Tourism & Marketing:                              |   |                    |             |   |                        |                              |
| Media Advertising                                 | Funds media buys in the regional area   | 1,769,000          | GF + ARRA   | 300,000   |                        | 2,069,000                    |
| Convention Bureau                                 | Funding for statewide organization that promotes VT as a meeting destination            | 100,000            | GF          |   |                        | 100,000                      |
| Shires  | Funding for a tourist group   | 20,000             | GF          |   |                        | 20,000                       |
| VEDA: VT Agricultural Credit Corp.                | Goal is to assist farmers with consolidating debt and obtaining access to capital       | 1,000,000          | GF          | 1,000,000   |                        | 2,000,000                    |
| Farm-to-Plate                                     | Goal is to develop a plan for agricultural economic development; issue grants           | 100,000            | ARRA - SFSF | 100,000   |                        | 200,000                      |
| Farm-to-Institution                               | Goal is to support local farmers by promoting institutional purchases of local food     |                    |             | 100,000   |                        | 100,000                      |
| Champlain Bridge closure; VT Jobs Fund            | Goal is to assist Addison businesses and the Vermont jobs fund                          |                    |             | 800,000   |                        | 800,000                      |
| VEDA; VT Jobs Fund                                | Goal is to subsidize interest on commercial loans                                       | 1,000,000          | ARRA - SFSF | 1,000,000   |                        | 2,000,000                    |
| Downtown and Village Center Tax Credit Program    | Increases the amount of tax credits that can be awarded annually                        |                    | tax credit  | 100,000   |                        | 100,000                      |
| BTV; Aviation Technical Training Center           | Goal is to provide funds for continued planning and designing of training center        |                    |             | 150,000   | 1,000,000 <sup>3</sup> | 1,150,000 <sup>3</sup>       |
| Community Capital of Vermont; Job Start Loan Fund | Goal is to assist low and moderate income business owners w/o access to loans           |                    |             | 50,000  |                        | 50,000                       |
| VT Film Corporation                               | Goal is to promote film and media production in Vermont                                 |                    |             | 100,000   |                        | 100,000                      |
| VTC;Paramedic-Level Training Program              | Goal is to establish the first statewide paramedic training program in VT               |                    |             | 70,000  | 503,360 <sup>4</sup>   | 573,360 <sup>4</sup>         |
| Neighbor-to-Neighbor Program                      | Goal is to this continue program which helps disabled and elderly to live independently |                    |             | 50,000  | - <sup>5</sup>         | 50,000 <sup>5</sup>          |
| VT Sustainable Jobs Fund Flexible Capital Fund    | Goal is to offer flexible risk capital w/ access to mentorship and tech. assistance     | 150,000            | ARRA - SFSF |   |                        | 150,000                      |
| <b>TOTAL</b>                                      |   | <b>9,089,000</b> * |             | <b>8,670,000</b>  | <b>8,503,360</b>       | <b>26,262,360</b>            |

**S.288 Programs Without Funding**

|   | Description  |
|---|--|
| Sec. 20. Evaluation of Vermont Training Program     | Requires JFO to prepare a performance report in 2011 and again in 2016 with recommendations  |
| Sec. 21. Moral Obligation for VT Jobs Fund          | Increases moral obligation from \$70M to \$100M for VEDA's commercial loan program   |
| Sec. 22. Recovery Zone Facility Bond (RZFB) Program | Formalizes in session law the process allowing VEDA to issue \$135M in private activity bonds, and increases the cap per project from \$25M to \$50M |
| Sec. 23. Vermont Redevelopment Authority            | Recommends that the Brattleboro Development Credit Corp develop a proposal related to municipal economic development                                 |
| Secs. 24-25. Legislative Priorities for ARRA Funds  | Railroad projects, such as western corridor; and telecom projects consistent with Act 79   |
| Sec. 26. Effective Dates                            |  |

\* Of this amount, \$4.1 million are ARRA\_SFSF funds. The remaining balance of SFSF funds appropriated in 2009, \$4.4 million, went to the Department of Public Safety - State Police

<sup>1</sup> This includes the proposed \$1 million reallocation from CEDF and the \$1 million in received federal HUD funds

<sup>2</sup> This is/includes the FY2011 capital bill gov recommend of \$5 million to VTA

<sup>3</sup> This is/includes the \$1 million NASA grant to BTV; an additional \$1.5 million NASA grant has been requested

<sup>4</sup> This reflects the federal match of \$503,360

<sup>5</sup> This reflects an estimated 1/3 state - 2/3 federal match of AmeriCorps funds. Final federal funds may be higher.

**Notes on S.288**

All FY2010 funding except for Downtown and Village Center Program tax credit which is FY2011