

VERMONT ECONOMIC PROGRESS COUNCIL
MEETING MINUTES
JULY 23, 2009
NATIONAL LIFE BUILDING, 6TH FLOOR
MONTPELIER, VT
9:30 A.M. TO 12:30 P.M.

Members Present: Chris Keyser, Mary Lintermann, Karen Marshall, Stephan Morse, Nancy Port, Carl Rosenquist, Rachel Smith

Members by Phone: Mark Young

Members absent: Betsy Gentile

Staff: Fred Kenney, Jayna Jones

Others: Mathew Barewicz, EPRI; Sam Mathews, Jennifer Surat CVEDC; Frank Cioffi, GBIC; Seth Bowden, GBIC; Fran Rathke, Margaret McDonald, Paul Comey, GMCR; Jim Shay, Northern Power Systems.

9:45a.m. Karen Marshall called the meeting to order.

9:46 a.m. Stephan Morse made a motion to approve the May 28, 2009 meeting minutes. Nancy Port seconded and the motion carried 8-0-0.

Karen noted for the record that the General Assembly has not yet designated members to the Council as required by Section 12 of Act 184 (2005; Effective April 1, 2009) and asked if there was any public comment.

Fran Rathke requested to discuss a general concern about both the EATI and VEGI incentive programs. Benefits to the company, once earned, are taxable by the state and federal governments. She mentioned it seemed counter-intuitive, especially that the federal government receives 36% of the state incentive dollars that are being earned by the company. She asked the Council what GMCR could do to raise this issue.

The Council informed Fran of the legislative summer committee that is meeting this summer and recommended that she speak with that committee, her local legislators, chairs of the tax committees, and the federal delegation.

9:50 a.m. Stephan Morse made a motion for Fred to raise the taxation of incentives issue with state and local legislators. Nancy Port seconded and the motion carried 8-0-0.

9:53 a.m. Mary Lintermann made a motion to enter Executive Session to discuss VEGI applications, citing Title 1, Section 313, and Subsection 6. Carl Rosenquist seconded and the motion carried 8-0-0.

10:42a.m. Mary Lintermann made a motion to exit executive session. Stephan Morse seconded and the motion carried 8-0-0.

10:43a.m.

Green Mountain Coffee Roasters, Waterbury, Initial Application

Stephan Morse made a motion to approve an Initial Application from Green Mountain Coffee Roasters, giving initial authorization of maximum incentives of up to \$297,403 in incentives, with an estimated incentive of \$276,441 based on a determination that the applicant met the But For and program guidelines and that the project will generate a minimum net revenue benefit of \$1,766,887, pending receipt and approval of a Final Application. Mark Young seconded and the motion carried 8-0-0.

10:46 a.m. Nancy Port made a motion to enter executive session. Stephan Morse seconded and the motion carried 8-0-0.

11:26 a.m. Carl Rosenquist made a motion to exit executive session. Mary Lintermann seconded and the motion carried 8-0-0.

11:27 a.m.

Northern Power Systems, Barre, Initial Application

Carl Rosenquist made a motion to approve an Initial Application from Northern Power Systems, Inc., giving initial authorization of up to \$826,014 in incentives, with an estimated incentive of \$740,650 based on a minimum positive cost-benefit result of \$243,188, analysis and review of guideline responses, and the application having met the But For, pending receipt and approval of a Final Application. Nancy Port seconded and the motion carried 8-0-0.

11:34 a.m. Meeting adjourned.

Minutes taken by Jayna Jones: July 23, 2009

Revised by Fred Kenney: August 12, 2009

Approved by the Board: August 27, 2009