

**VERMONT ECONOMIC PROGRESS COUNCIL**  
**Minutes of Board Meeting**  
**January 24, 2008**  
**9:30 a.m. – 12:30 p.m.**  
**6<sup>th</sup> Floor Conference Room**  
**National Life Bldg.**  
**Montpelier, VT**

**Members Present:** Karen Marshall, Mark Young, Betsy Gentile, Nancy Port, Carl Rosenquist, Mary Lintermann, Chris Keyser

**Members Absent:** Minty Conant, Vincent Fusca

**Staff:** Fred Kenney, Jayna Guilford

**Others Present:** Mat Barewicz, EPRI; Secretary Kevin Dorn, Agency of Commerce & Community Development; June Sweeney, Office of the State Auditor; Pat Harrington, Bob Hawkins, CNC North, Inc.; Bob Flint, Springfield Regional Development Corporation

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**9:39 a.m.**

Karen Marshall called the meeting to order. Karen thanked everyone for joining us and then asked for any public comment. There was no public comment.

**9:39 a.m.**

Karen Marshall asked if there were any changes that needed to be made to the December 6, 2007 minutes. Nancy Port made a motion to approve the December 6, 2007 minutes as written. Carl Rosenquist seconded and the motion carried unanimously.

**9:41 a.m.**

Mark Young made a motion to add an EAT Performance Expectation review to the Agenda and to enter Executive Session to discuss the VEGI Applications and EATI Performance Reviews, citing Title 1, Section 313, Subsection 6. Nancy Port seconded and the motion carried unanimously.

**10:35 a.m.**

Betsy Gentile made a motion to exit Executive Session. Carl Rosenquist seconded and the motion carried unanimously.

The council considered the following VEGI applications:

**10:36 a.m**

**CNC North, Inc., Springfield, Initial Application**

Carl Rosenquist made a motion to approve CNC North's Initial Application, giving Initial Authorization of a maximum of up to \$112,595 in VEGI incentives, with an estimated incentive of \$106,791 based on application data, for activity to take place during 2008 - 2012 with the following conditions: (1) Final incentive amount and targets are subject to submission and approval of a final application. Betsy Gentile seconded, and the motion carried 7-0-0.

**10:40 a.m**

**Ink Jet Machinery of Vermont, East Dorset, Approved January 25, 2007**

Nancy Port made a motion to rescind the \$336,055 in VEGI incentives approved for Ink Jet Machinery, Inc. on January 25, 2007. Betsy Gentile seconded and the motion carried 7-0-0.

The Council conducted the following EATI Performance Expectation reviews pursuant to Title 32 Section 5930a(1)(1)(B):

**10:42 a.m.**

**Vermont Quality Wood Products**

**Tax Year under review: 2006**

**Authorized May 9, 2003 for May 1, 2003 – December 31, 2007**

**\$687,455 in Payroll and Capital Investment Credits**

Betsy Gentile made a motion to recommend to the Commissioner of Taxes that all credits claimed as earned in 2006 be allowed in full. Credits previously earned, to be applied in 2006, should be allowed, and unearned credits should remain available until the end of 2007. The staff should restate the correct capital investment targets to the Tax Department. Carl Rosenquist seconded and the motion carried 6-0-1. Chris Keyser abstained.

**10:43 a.m**

Fred Kenney reviewed the handouts, and noted the newsletter includes a summary of where the 2007 and 2008 authorizations stand within the cap.

Mary Lintermann updated the Council on CFED activities.

Fred Kenney updated the Council on legislative initiatives and activities. The council discussed the bills that have been introduced.

**10:57 a.m.**

Kevin Dorn, Secretary, Agency of Commerce, briefed the Council on the Governor's "Green VEGI" proposal. The Council discussed the need to increase the cap in order to make the proposal meaningful.

Kevin discussed the State's other major challenge – the demographics of Vermont and briefed the Council on PursueVT.

**11:41 a.m**

Karen regretfully informed the Council that Minty Conant has informed her that she will tender her resignation because of work obligations. Fred and Karen will be putting together a recommendation to the Governor with potential replacements.

**11:44 a.m.**

Chris Keyser made a motion to adjourn. Carl Rosenquist seconded and the motion carried unanimously.

*Minutes taken by Jayna Guilford: January 24, 2008*

*Revised by Fred Kenney: Revised by Fred Kenney January 28, 2008*

*Approved by the Board: March 6, 2008*