

**VERMONT ECONOMIC PROGRESS COUNCIL**

**January 22, 2009**

**9:30 a.m.– 1:30 p.m.**

**Room M2D, 2<sup>nd</sup> Floor National Life Building**

**Montpelier, VT**

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

**Attending By Phone:** None

**Members absent:** Stephan Morse, Nancy Port

**Staff:** Fred Kenney, Jayna Jones

**Others Present:** Mathew Barewicz, EPRI; Brennan Duffy, DED; Curt Carter, GBIC; Robert Gould, Albany College of Pharmacy; Andrew Ricker, President, Greg McKim, Vice President, Project Graphics, Inc.; Mark McCally, Dominion Diagnostics; Sanford Miller, Carrie Violette, Town of Milton; John Kessler, ACCD Staff Attorney

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**9:38 a.m.** Karen Marshall called the meeting to order and asked if there was any public comment. Hearing none, she proceeded to the next item.

**9:30 a.m.** Carl Rosenquist made a motion to approve the December 4, 2008 meeting minutes as presented. Betsy Gentile seconded and the motion carried 7-0-0.

**9:40 a.m.** Mark Young made a motion to enter Executive Session to discuss new VEGI applications citing Title 1, section 313, and subsection 6. Carl Rosenquist seconded and the motion carried 7-0-0.

**10:30 a.m.** Mark Young made a motion to exit from executive session. Betsy Gentile seconded and the motion carried 7-0-0.

**10:30 a.m.** Dominion Diagnostics, Final Application, Williston

Mary Lintermann moved to approve the Final Application from Dominion Diagnostics giving authorization of a maximum of \$103,300 in VEGI incentives, with an estimated amount of \$99,857 based on application data for activity beginning January 1, 2009. Carl Rosenquist seconded and the motion carried 7-0-0.

**10:32 a.m.** Mark Young made a motion to enter Executive Session to discuss new VEGI applications citing Title 1, section 313, and subsection 6. Betsy Gentile seconded and the motion carried 7-0-0.

**10:57 a.m.** Betsy Gentile moved to exit executive session. Carl Rosenquist seconded and the motion carried 7-0-0.

**10:59 a.m.** Albany College of Pharmacy and Health Sciences, Final Application, Colchester

Mark Young moved to approve the Final Application from Albany College of Pharmacy and Health Sciences giving authorization of a maximum of \$630,859 in VEGI incentives, with an estimated amount of \$554,993 based on application data for activity beginning January 1, 2009. Carl Rosenquist seconded and the motion carried 7-0-0.

**11:00 a.m.** Project Graphics, Inc., Initial Application, South Burlington

Carl Rosenquist moved to approve the Initial Application from Project Graphics, Inc., giving initial authorization of a maximum of \$205,290 in VEGI incentives with an estimated amount of \$190,470 based on application data for potential activity beginning February 1, 2009, subject to submittal and approval of a Final Application. Mary Lintermann seconded, and the motion carried 7-0-0.

**11:12 a.m.** Betsy Gentile made a motion to enter Executive Session to discuss EATI Performance Reviews citing Title 1, section 313, and subsection 6. Mary Lintermann seconded and the motion carried 7-0-0.

**11:19 a.m.** Carl Rosenquist made a motion to exit Executive Session. Mary Lintermann seconded and the motion carried 7-0-0.

**11:20 a.m.** Dealer Dot Com

Mary Lintermann made a motion to recommend to the Commissioner of Taxes that all Payroll and High Tech credits earned in FYE December 2006 be allowed in full because the company has exceeded the employment expectations, far exceeded payroll projections, and the project maintains a substantial net positive revenue return for the State. Chris Keyser seconded and the motion carried 7-0-0.

**11:20 a.m.** MicroData GIS

Chris Keyser made a motion to recommend to the Commissioner of Taxes that MicroData GIS be allowed to apply in Tax Year 2007/12 the Payroll, Capex and R&D credits previously earned because the company exceeded their capital and payroll and R&D investment expectations and the project activity and all credits earned to date indicate a net positive revenue return for the state. Betsy Gentile seconded and the motion carried 7-0-0.

**11:21 a.m.** RJ Wright Dolls

Betsy Gentile moved to recommend to the Department of Taxes that no credits be allowed to be earned or applied because the company has triggered disallowance/recapture under 32 VSA 5939h and any credits allowed would subsequently have to be disallowed and/or recaptured. Mary Lintermann seconded, and the motion carried 7-0-0.

**11:25 a.m.**

The Board began a preliminary review of the Town of Milton Town Core TIF Application.

Fred Kenney reminded the Board of their charge under the TIF statute.

Sanford Miller and Carrie Violette provided an overview of the TIF District, with many questions asked and clarifications required by the VEPC Board.

Mr. Miller addressed the question of why the "Town Core TIF District" incorporates an area much larger than the area identified as the "Town Core" in the Comprehensive Town Plan. Mr. Miller stated that this is a matter of nomenclature. The TIF probably should be called the Town Center TIF District as it always was intended to include the Town Core as identified by the Comprehensive plan, but also areas outside the "Core" but within the town center.

Mr. Miller and Ms. Violette answered questions from the Board, provided details on the various development areas, proposed infrastructure projects, and potential developments.

Board requested that overlay maps be developed for the next meeting, if possible.

VEPC Board and Milton officials reviewed the But For criteria and the information provided by Milton.

VEPC Board discussed the meaning and determinations that must be made for nexus and proportionality.

VEPC Board discussed the process determination. All process steps appear to be met. The Board and town discussed the question of whether the Old Towne Residential area will fit the Village definition contained in the CCRPC Regional Plan.

Meeting adjourned **1:35 pm**

*Minutes taken by Jayna Jones: 1/22/2009*

*Revised by Fred Kenney: 2/5/2009*

*Approved by the Board: 3/26/2009*