

**VERMONT ECONOMIC PROGRESS COUNCIL**  
**Minutes of Board Meeting**  
**March 27, 2008**  
**9:30 a.m. – 12:30 p.m.**  
**6<sup>th</sup> Floor Conference Room**  
**National Life Bldg.**  
**Montpelier, VT**

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

**By Phone:** Vincent Fusca

**Members Absent:** Karen Marshall

**Staff:** Fred Kenney, Jayna Guilford

**Others Present:** Mat Barewicz, EPRI; Joanne Graffam, REDC; Jonathan Roberts, CEO, Isovolta Jody Lafaso, Isovolta; Sam Matthews, CVEDC; Bill Fraser, City Manager, City of Montpelier; Tom Greene, President, Vermont College for Fine Arts; Marlene Betit, Director of Finance & Administration, Vermont College for Fine Arts; Bill Kaplan, VP Strategic Initiatives, Vermont College for Fine Arts.

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**9:38 a.m.**

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

**9:39 a.m.**

Chris Keyser asked if there were any changes that needed to be made to the March 6, 2008 minutes. Carl Rosenquist made a motion to approve the March 6, 2008 minutes as written. Betsy Gentile seconded and the motion carried unanimously.

**9:39 a.m.**

Nancy Port made a motion to enter Executive Session to discuss the VEGI Applications and rescissions, citing Title 1, Section 313, Subsection 6. Mark Young seconded and the motion carried unanimously.

**10:55 a.m.**

Mark Young made a motion to exit Executive Session. Carl Rosenquist seconded and the motion carried unanimously.

The council considered the following VEGI applications and rescissions:

**11:01 a.m**

**Isovolta, Inc., Rutland, Initial Application**

Carl Rosenquist made a motion to approve Isovolta Inc.'s Initial Application, giving Initial Authorization of up to \$323,698 in VEGI incentives, with an estimated incentive of \$294,273 based on application data, for activity to take place between June 1, 2008 and December 31, 2012. Betsy Gentile seconded, and the motion carried 7-0-0.

**11:01 a.m**

**Vermont College of Fine Arts, Montpelier, Final Application**

Betsy Gentile made a motion to approve a Final Application from Vermont College of Fine Arts, giving Final Authorization of up to \$207,737 in VEGI incentives, with an estimated incentive of \$179,172 based on application data, for activity to take place between May 1, 2008 and December 31, 2012. Nancy Port seconded. The motion carried 6-1-0.

**11:02 a.m.**

**Qimonda North America Corporation, Williston**

**Authorized February 2007 for March 1, 2007 – December 31, 2011**

Mary Lintermann made a motion to rescind the \$229,672 in VEGI incentives approved for Qiminda North America based on the company's notice that the Vermont division will be closing by June 2008 and they will not claim any 2007 VEGI incentives. Carl Rosenquist seconded and the motion carried 7-0-0.

**11:05 a.m.**

Fred discussed his memo and the memo from EPRI regarding the costs of health care and whether the model should be adjusted or other actions taken by the Council if a company does not offer health care benefits. Staff recommendation is against changing the model for the reasons outlined in his memo. The Council agreed with the staff recommendation. No further action is required on the issue at this time.

**11:14 a.m.**

Fred updated the Council on legislative issues and testimony.

**11:25 a.m.**

Betsy Gentile made a motion to adjourn. Mary Lintermann seconded and the motion carried unanimously.

*Minutes taken by Jayna Guilford: March 27, 2008*

*Revised by Fred Kenney: March 27, 2008*

*Approved by the Board: May 1, 2008*