

VERMONT ECONOMIC PROGRESS COUNCIL

September 18, 2008

9:30 – 12:00 p.m.

National Life Bldg. Room M2D

Montpelier, VT

Members Present: Rachel Smith, Mary Lintermann, Carl Rosenquist, Karen Marshall, Nancy Port, Mark Young, Chris Keyser, Betsy Gentile (arrived at 11:45 a.m.)

Attending By Phone: None

Members absent: Stephan Morse

Staff: Fred Kenney, Jayna Guilford

Others: Mathew Barewicz, EPRI; Mike Quinn, DED; Neal Fox, GMEDC; Joe Holland, New England Precision/Clifford Properties, Inc.; Dale Trombley, Vermont Castings Holding Company.

9:45 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.

9:45 a.m. Nancy Port made a motion to approve the July 24, 2008 meeting minutes. Mary Lintermann seconded and the motion carried 8-0-0.

9:47 a.m. Nancy Port made a motion to enter Executive Session to discuss new VEGI applications citing Title 1, Section 313, and Subsection 6. Rachel Smith seconded and the motion carried 8-0-0.

11:14 a.m. Mary Lintermann made a motion to exit executive session. Nancy Port seconded and the motion carried 8-0-0.

11:15 a.m.

New England Precision/ Clifford Properties, Inc., Randolph, Final Application

Carl Rosenquist made a motion to approve a Final Application from New England Precision, Inc. and Clifford Properties, Inc., giving final authorization of up to \$241,236 in incentives, with

an estimated incentive of \$209,071 based on application data, for activity to occur between November 1, 2008 and December 31, 2012. Nancy Port seconded and the motion carried 8-0-0.

11:16 a.m.

Vermont Castings Holding Company, Bethel & Randolph, Final Application

Mary Lintermann made a motion to approve a Final Application from Vermont Castings Holding Company, giving final authorization of up to \$488,000 in incentives, with an estimated incentive of \$415,791 based on application data, for activity to occur between September 18, 2008 and December 31, 2012. Mark Young seconded and the motion carried 8-0-0.

Break for 10 minutes while applicants left.

11:34 a.m.

Tri Tech USA, Inc.

Chris Keyser made a motion to waive recapture and/or disallowance of EATI tax credits as required by statute because the company attained the recapture employment level by the end of the deferral period. Betsy Gentile seconded. Mary Lintermann recused. The motion carried 7-0-1.

11:35 a.m.

Fred updated the Council on communities he has met with to discuss potential TIF Districts.

The Board agreed to the 2009 proposed meeting schedule.

Fred reviewed the process for conflicts of interest and recusal and abstention for the board. The board also discussed allowing third parties speak for or with applicants. The board concurred that while third parties may be invited by applicants to attend and comment, the applicant signatory must be the person making the presentation and answering questions from the board.

The Board discussed issues for TIF applications. The Board will allow written comments on TIF applications and time will be allowed at meetings when TIF applications will be considered. The comments must be germane to the issues and determinations considered by VEPC. Signup sheets will be available at the beginning of the meeting and 5 minutes allotted for each speaker. The Board would like to arrange a tour of the municipality and the proposed TIF District the day of the meeting and arrange to hold the meeting somewhere in the municipality.

Minutes taken by Jayna Guilford: 9/29/2008

Revised by Fred Kenney: 10/13/2008

Approved by the Board: 10/23/2008