

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

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

By Phone: Mark Young, Douglas Ajram, President, Helix Global Solutions Corporation

Members Absent: Vincent Fusca

Staff: Fred Kenney, Jayna Guilford

Others Present: Mat Barewicz, EPRI; June Sweeney, Office of the State Auditor; Brennan Duffy, Recruitment and Retention, Department of Economic Development

9:41 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.

9:43 a.m.

Betsy Gentile made a motion to add board member nominations to the agenda. Nancy Port seconded and the motion carried unanimously.

9:43 a.m.

Karen Marshall asked if there were any changes that needed to be made to the January 24, 2008 minutes. Nancy Port made a motion to approve the January 24, 2008 minutes as written. Mary Lintermann seconded and the motion carried unanimously.

9:44 a.m.

Mark Young made a motion to enter Executive Session to discuss the VEGI Applications and EATI Performance Reviews, citing Title 1, Section 313, Subsection 6. Betsy Gentile seconded and the motion carried unanimously.

10:58 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:

11:01 a.m

CNC North, Inc., Springfield, Final Application

Chris Keyser made a motion to approve CNC North's Final Application, giving Final Authorization of up to \$70,533 in VEGI incentives, with an estimated incentive of \$66,347 based on application data, for activity to take place between February 1, 2008 and December 31, 2012. Betsy Gentile seconded, and the motion carried 6-0-0.

11:05 a.m

Helix Global Solutions, Inc. (USA), Location TBD, Initial Application

Carl Rosenquist made a motion to approve an Initial Application from Helix Global Solutions, Inc. (USA), giving Initial Authorization of up to \$53,739 in VEGI incentives, with an estimated incentive of \$48,014 based on application data, for activity to take place between April 1, 2008 and December 31, 2012, subject to the submission and approval of a Final Application. Chris Keyser seconded. The motion carried 5-1-0, with Mark Young voting nay.

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

11:10 a.m.

Twincraft

Tax Year under review: 2006

Authorized August 28, 2003 for January 1, 2003 – December 31, 2007

\$884,573 in Payroll, Capital Investment and Export Credits

Betsy Gentile made a motion that no credits be allowed for 2003 through 2006 because no performance expectations have been met. Mark Young seconded and the motion carried 6-0-0.

11:15 a.m.

Nancy Port made a motion to request that EPRI research and advise the Council regarding making an adjustment to the cost-benefit model if an applicant reports that no health care will be provided by the applicant. The Council would have to assume that employees would be covered by the Catamount Health Care system, which has a cost for the state. The Council would like input from legal counsel as to whether the Council has the authority to make such a change. Betsy Gentile seconded and the motion carried 6-0-0.

11:20 a.m.

Karen Marshall opened the discussion of the re-appointment of two new council members. Karen noted several persons whom she recommended to the Council.

11:25 a.m.

Carl Rosenquist made a motion for the Council to recommend Nancy Brock, David Redmond, and Steven Larabee to the Governor's Office as potential candidates to replace Minty Conant and Vin Fusca, with the first two names as the primary recommendations and the third as an alternative.

11:30 a.m.

Chris Keyser made a motion to enter executive session to discuss personnel issues. Carl Rosenquist seconded and the motion carried unanimously.

11:45 a.m.

Nancy made a motion to exit executive session. Betsy Gentile seconded and the motion carried unanimously.

11:46 a.m.

Fred Kenney discussed the new VEGI Online Application System and noted there will be training for Council members on how to use the system.

Fred updated the Council on the progress of the VEGI Audit and anticipation that the Council will receive recommendations by the end of the first quarter. One of the issues that arose was the regarding the Activity Commencement Date. The Council will need to schedule discussion time for this issue at another meeting.

Fred updated the Council on legislative issues and testimony.

11:57 a.m.

Betsy Gentile made a motion to adjourn. Carl Rosenquist seconded and the motion carried unanimously.

Minutes taken by Jayna Guilford: March 27, 2008

Revised by Fred Kenney:

Approved by the Board: