

No. R-486. House concurrent resolution congratulating Vermont Economic Development Authority on its 40th anniversary.

(H.C.R.363)

Offered by: Committee on Commerce and Economic Development

Offered by: Committee on Economic Development, Housing and General Affairs

Whereas, in 1974, the General Assembly found “that it is necessary to alleviate and prevent unemployment and underemployment, and to raise the per capita income within the state,” and

Whereas, to implement these findings, the General Assembly enacted 1974 Acts and Resolves No. 197, establishing the Vermont Industrial Development Authority (renamed the Vermont Economic Development Authority (VEDA) in 1993 Acts and Resolves No. 89) “to contribute to the creation and retention of quality jobs in Vermont by providing loans and financial support to eligible and qualified Vermont industrial, commercial, and agricultural enterprises,” and

Whereas, ten gubernatorial appointees serve on the VEDA governing board, including the Secretary of Commerce and Community Development; the Secretary of Agriculture, Food and Markets; the Commissioner of Forests, Parks and Recreation; and the Commissioner of Public Service, who serve as ex officio members, and

Whereas, in 1988, VEDA’s enabling legislation identified family farming and dairy processing as agricultural enterprises meriting financial support, and

Whereas, VEDA works closely and collaboratively with Vermont’s banking community, and

Whereas, VEDA’s financial portfolio of either lending or program administration authority now includes mortgage insurance, industrial parks, economic development revenue bonds, direct mortgage loans, family farm assistance, and other forms of financial support, and

Whereas, during fiscal years 2008 through 2013, VEDA provided financing for 1,976 projects totaling over \$646 million for commercial, small business, and agricultural borrowers, and

Whereas, overall, VEDA has granted over \$2 billion in financial support for over 7,000 entrepreneurs, manufacturers, small businesses, and agricultural projects, now therefore be it

Resolved by the Senate and House of Representatives:

That the General Assembly congratulates the Vermont Economic Development Authority on its 40th anniversary, and be it further

Resolved: That the Secretary of State be directed to send a copy of this resolution to Vermont Economic Development Authority Chief Executive Officer Rosela “Jo” Bradley.