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H.767

Introduced by Representatives Botzow of Pownal and Marcotte of Coventry
Referred to Committee on
Date:
Subject: Commerce and trade; economic development
Statement of purpose of bill as introduced: This bill proposes to adopt the
ThinkVermont Innovation Initiative.

An act relating to adopting the ThinkVermont Innovation Initiative

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. THINKVERMONT INNOVATION INITIATIVE

(a)(1) The ThinkVermont Innovation Initiative is created to be responsive to the growth needs of Vermont's small businesses by deploying services and innovative strategies that help accelerate small business growth.

(2) The Initiative will enable the State to invest in projects with grants that can be accessed more quickly and with fewer restrictions than traditional federal initiatives.

(b) In fiscal year 2019, the amount of \$400,000.00 is appropriated from the General Fund to the Agency of Commerce and Community Development to implement the ThinkVermont Innovation Initiative pursuant to this section.

1 (c)(1) The Secretary of Commerce and Community Development shall
2 award up to \$300,000.00 through a competitive request for proposals on a
3 rolling basis throughout the fiscal year.

4 (2) Each grant shall be designed to provide seed capital for not more
5 than two fiscal years.

6 (3) The Secretary, in consultation with the Vermont Economic Progress
7 Council, shall have the authority to award grants for projects that meet one or
8 more of the following criteria:

9 (A) swiftly and directly connect workforce training to the immediate
10 needs of employers to fill job vacancies;

11 (B) enhance facilities that will attract small companies or remote
12 workers;

13 (C) enable creative innovations that attract and retain small business
14 workforces;

15 (D) enable pilot projects framed as a result of Vermont Council on
16 Rural Development community visits;

17 (E) leverage federal initiatives such as the federal New Market Tax
18 Credit Program or the Federal Reserve Bank of Boston Working Communities
19 Program;

1 (F) deploy or enhance innovation, maker, or coworking spaces with
2 special emphasis on those that promote colocation of nonprofit, for-profit, and
3 government assets;

4 (G) initiatives that leverage other innovation funding outside State
5 government;

6 (H) enable or promote remote workers locating in Vermont;

7 (I) enable or promote deployment of broadband telecommunications
8 connectivity.

9 (d) The Secretary shall reserve not less than 10 percent of the competitive
10 funding specified in subsection (c) of this section for micro-grants of less than
11 \$10,000.00.

12 (e) The Secretary shall require that each recipient provide a one-to-one
13 match from a source outside State government, except for micro-grants
14 awarded pursuant to subsection (d) of this section, which require a 25 percent
15 match.

16 (f)(1) The Secretary shall adopt measures to evaluate each initiative that
17 receives a grant to determine its impact, including:

18 (A) job growth measured at one-, three-, and five-year intervals; and

19 (B) overall growth measured by revenue changes, new jobs created,
20 jobs retained or workers retrained in sectors where disruptive technology is in
21 play, or collateral investment attracted.

1 (2)(A) The Secretary shall conduct an interview with grant recipients
2 and prepare a report highlighting the successes, challenges, and failures of each
3 initiative at one-, three-, and five-year intervals.

4 (B) The goal of the reports is to highlight successful work and
5 illuminate any efforts that did not work well and explain why, and to serve as a
6 playbook for other communities and innovators as they explore growth
7 opportunities.

8 (g) The Secretary shall allocate up to \$100,000.00 for innovative
9 partnerships and initiatives, including the following:

10 (1)(A) The Secretary shall allocate \$50,000.00 to the Department of
11 Economic Development to design and implement a small business technical
12 assistance and growth initiative designed to provide services to new and
13 growing small businesses of 50 employees and fewer on a range of topics from
14 marketing their business to human resources to accounting and planning.
15 Often a small business is stranded in its growth potential by a point-in-time
16 need or by the absence of capacity or knowledge to execute a key component
17 of its business to enable growth.

18 (B) This acceleration project will create partnerships with
19 professional service specialists to provide coaching and training to a small
20 business in its specified area of need and will be done in conjunction with key
21 partners such as Regional Development Corporations, the Vermont Small

1 Business Development Center, the Vermont Manufacturing Extension Center,
2 and others.

3 (2)(A) The Secretary shall allocate \$25,000.00 to design and implement
4 a partnership initiative with capital providers, including Milk Money.

5 (B) This partnership will create a “money map” that guides
6 entrepreneurs and small businesses to strategies for and sources of capital at
7 various stages of their evolution and development—assisting them to connect
8 to critical sources of capital at crucial times of growth.

9 (C) The “money map” will be an interactive online resource.

10 (3) The Secretary shall allocate \$25,000.00 to the Vermont Chamber of
11 Commerce to continue to develop the Vermont aerospace sector and associated
12 supply chain throughout the State.

13 Sec. 2. EFFECTIVE DATE

14 This act shall take effect on July 1, 2018.