

Department of Economic Development

COMMISSIONER

Joan Goldstein

DEPUTY COMMISSIONER

Brett Long

STAFF: 19



SUMMARY OF FY 2017 IMPACTS

\$133 M

TOTAL CAPITAL INVESTMENT SUPPORTED

1,700

BUSINESSES SERVED

2,237

EMPLOYEES APPROVED FOR TRAINING

773

JOBS CREATED

FY 2017 MAJOR PROGRAM HIGHLIGHTS

VERMONT TRAINING PROGRAM

Funding available to employers to defray a portion of the expenses of training personnel. Can be vendor training or on the job.



\$1.3 M
General Fund Appropriation



56
Total Businesses Served



2,237
Vermont Employees Approved for Training



3.9%
Median Wage Increase

VERMONT EMPLOYMENT GROWTH INCENTIVE

Performance-based cash incentive (not a tax credit) paid to approved companies for prospective job and payroll creation in any region of the state and in almost any sector.



\$118,271
General Fund Appropriation



\$97 M
Projected Capital Expenditures



7
Number of Projected Business Expansions



773
Jobs Created (2015, latest audited figure)

TAX INCREMENT FINANCING

TIF Districts are a public infrastructure financing tool for municipalities to encourage public and private real property development or redevelopment.



\$118,271
General Fund Appropriation



\$49.6 M
Incremental Property Tax Revenue (since TIF inception, 2016)



\$138 M
Value of Infrastructure Financed (since TIF inception, 2016)



\$3.8 M
Net Tax Revenue (since TIF inception, 2016)

PROCUREMENT TECHNICAL ASSISTANCE CENTER

Team of 7 located throughout the state to help businesses secure contracts from local, state, and federal government.



\$730,906
Federal Funds and General Fund Appropriation



\$197 M
Total Dollar Value of Contracts Assisted



1456
Businesses Receiving Counseling



1010
Number of Contracts Won

CAPTIVE INSURANCE

Market to global businesses to domicile their captive insurance company in Vermont.



\$550,351
Special Funds



\$26.4 M
Total Fees and Taxes Received



24
Number of New Captives Formed



1113
Total Number of Captives Domiciled in Vermont

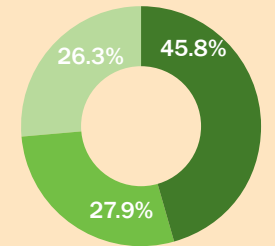
FY 2019

GENERAL FUND APPROPRIATION

\$4.6 M

BUDGET

\$9,970,832
19 STAFF



- \$4,563,197 General Funds
- \$2,782,285 Federal Funds
- \$2,625,350 Special Funds

NEW INITIATIVES

\$1,515,000
Department of Defense Office of Economic Adjustment (OEA) Federal Award

[VT will be the fiscal agent for a 6 state consortium]

Department of Economic Development

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Brett Long

EXECUTIVE DIRECTOR
VERMONT ECONOMIC
PROGRESS COUNCIL
Casey Mock

STAFF: 2


SUMMARY

















\$18.8 M
VEGI DISBURSEMENTS
(2007–2015)

\$909.6 M
PRIVATE INVESTMENT
TO DATE (TIF & VEGI)

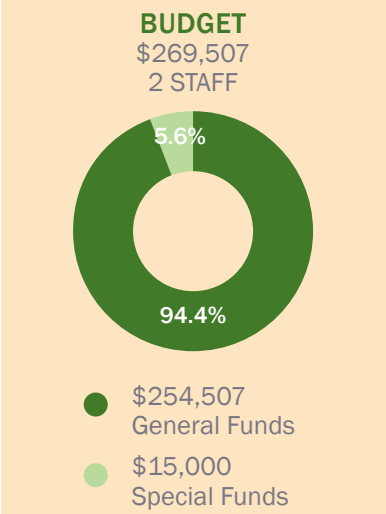
\$84.2 M
NET NEW REVENUE
TO DATE (TIF & VEGI)

+2,997
AMOUNT BY WHICH VEGI
JOBS CREATED EXCEEDS
APPLICANT PROJECTIONS
TO DATE

VERMONT ECONOMIC PROGRESS COUNCIL (FY 2017 HIGHLIGHTS)

<p>THROUGH 2015</p> <p>Actual data through 2015. Data is reported on a 2-year lag: claims for 2015 were filed with tax in April 2016 and reported to VEPC in 2017. Later in 2018, we will have access to 2016 data.</p>	 \$34.6 M Net new revenue to the state, total	 \$332.7 M Qualifying direct new payroll, total	 5,523 Qualifying direct new jobs, total	 \$771.6 M Qualifying direct capital investment, total
<p>PROJECTIONS 2016–2022</p> <p>Projections are based on applicant projections, and recent actuals have generally exceeded projections by a significant margin.</p>	 \$1.8 M Net new revenue to the state, annual average	 \$7.9 M Qualifying direct new payroll, annual average	 1,262 Qualifying direct new jobs, total	 \$50.3 M Qualifying direct capital investment, annual average
<p>TO DATE</p> <p>Figures for all TIFs from inception through 2016.</p>	 \$49.6 M Total incremental revenue	 \$2 M Net incremental revenue to education fund	 \$138 M Value of infrastructure funded	 \$370 M Private dollars invested
<p>PROJECTIONS</p> <p>Figures for all TIFs from 2016 through 2036.</p>	 \$344 M Total incremental revenue	 \$56.6 M Net incremental revenue to education fund	 \$192 M Value of infrastructure funded	 \$362 M Private dollars invested


FY 2019
GENERAL FUND APPROPRIATION
\$254,507



The Vermont Economic Progress Council serves as an approval and authorization body for the VEGI and TIF programs.

VEGI: Performance-based cash incentive (not a tax credit) paid to approved companies for prospective job and payroll creation in any region of the state and in almost any sector.

TIF Districts are a public infrastructure financing tool for municipalities to encourage public and private real property development or redevelopment.



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Joan Goldstein

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DIRECTOR OF FINANCIAL SERVICES
Ian Davis

STAFF: 1


SUMMARY OF FY 2017 IMPACTS

“THE GOLD STANDARD”

37
YEAR HISTORY OF CAPTIVE INSURANCE

\$504 M
TAXES & FEES COLLECTED SINCE 1981

19
APPROVED VERMONT CAPTIVE MANAGEMENT FIRMS

CAPTIVE INSURANCE (FY 2017 HIGHLIGHTS)

2017 BY THE NUMBERS


24
Captives Licensed


566
Active Captives


1,112
Licensed Captives


\$26.5 M
Total Taxes and Fees Received (2016)

ACCOLADES


#1
U.S. Domicile


3rd
Largest Domicile in the World


5x
U.S. Domicile of the Year


#1
Non-E.U. Domicile of the Year

VERMONT'S CAPTIVES BY THE NUMBERS


\$202 B
Assets Under Management


\$32.5 B
Gross Written Premiums


45
of the Fortune 100


15
of the Dow 30

MARKETING ACTIVITIES


25+
Speaking Engagements and Events Attended


5,000+
VT Captive Subscribers

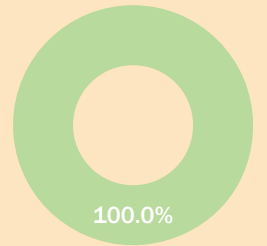

3
Business Development Road Shows


1,000,000+
Reach of Vermont Report

FY 2019

GENERAL FUND APPROPRIATION
\$0

BUDGET
\$530,350
1 STAFF



\$530,350
Special Funds

FINANCIAL SERVICES (CAPTIVE INSURANCE)

Promotes Vermont's leading position as the top U.S. domicile for captive insurance and seeks out new and diversified opportunities in complimentary Financial Services industries.

Department of Economic Development

COMMISSIONER
Joan Goldstein

DEPUTY COMMISSIONER
Brett Long

DIRECTOR, WORKFORCE DEVELOPMENT PROGRAMS (VERMONT TRAINING PROGRAM)
John Young

STAFF: 1.5

SUMMARY OF FY 2017 IMPACTS

56
TOTAL BUSINESSES SERVED

\$1.7 M
TOTAL TRAINING DOLLARS GRANTED

2,237
VERMONT EMPLOYEES APPROVED FOR TRAINING

VERMONT TRAINING PROGRAM (FY 2017 HIGHLIGHTS)

FY17 OVERVIEW



\$1.3 M
General Fund Appropriation



56
Total Businesses Served



2,237
Vermont Employees Approved for Training



3.9%
Median Wage Increase



\$778.16
Average Cost Per Employee

VERMONT REGIONS SERVED TOTAL GRANT DOLLARS



\$693,094
Northwest



\$194,961
Northeast



\$308,886
Central



\$136,870
Southwest



\$406,953
Southeast

VERMONT REGIONS SERVED NUMBER OF EMPLOYEES APPROVED FOR TRAINING



1,052
Employees Approved for Training (Northwest)



445
Employees Approved for Training (Northeast)



161
Employees Approved for Training (Central)



206
Employees Approved for Training (Southwest)



373
Employees Approved for Training (Southeast)

EMPLOYER SIZE SERVED



50% +
of Employers Served with 0-49 Employees



16
Employers Served with 0-19 Employees



14
Employers Served with 20-49 Employees



7
Employers Served with 50-99 Employees

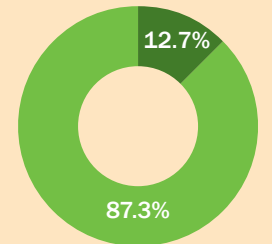


19
Employers Served with 100+ Employees

FY 2019

GENERAL FUND APPROPRIATION
\$1.4 M

BUDGET
\$1,383,511
1.5 STAFF



- \$175,770 General Funds [operational]
- \$1,207,741 General Funds [grant]

VERMONT TRAINING PROGRAM (VTP)

VTP partners with employers and training providers to train Vermont's employees for the jobs of tomorrow. VTP provides performance based workforce grants for: pre-employment training, training for new hires and incumbent workers. Training can either be on-site or through a training provider/vendor. Grants may cover up to 50% of the training cost.

Department of Economic Development

COMMISSIONER

Joan Goldstein

DEPUTY COMMISSIONER

Brett Long

STAFF: 7.5



REPRESENTATIVE SUCCESSES

BROWNFIELDS

Recent project include redevelopment of City Market (South End, Burlington) and Richmond Creamery

OEA

Provided in-depth training and ISO training to defense-related businesses

STEP

Helped to cover the costs of 28 businesses attending Exportech training

NBRC

Funded the creation of a new mobile phone app for Vermont Brewers Association

WCEDP

Helped to fund the redevelopment of a new facility for Chroma Technology in Bellows Falls

GRANT PROGRAMS AND BUSINESS SUPPORT (FY 2017 HIGHLIGHTS)

BROWNFIELDS INITIATIVE

Funding provided by US EPA to support redevelopment of brownfields into productive community assets. Funds are provided as either grants to non-profits or low-interest loans to for-profit entities.



\$4.8 M

Award Funds Secured from EPA (to date)



\$4.2 M

Award Funds Encumbered (to date)



\$67.3 M

Redevelopment Dollars Leveraged (to date)



27

Property Clean-ups Complete



4

Property Clean-ups Underway

OEA

Funding provided by US Department of Defense through its Office of Economic Adjustment to help defense-related businesses develop new capabilities to help them weather defense spending downturns.



\$386,000

Total Grant Amount



97

Businesses Approached



10

Companies Served to Date

STEP

Funding provided by US Small Business Administration to help businesses win more opportunities to export. Data reported for the period 9/30/14 - 9/29/17.



186

Businesses Assisted



\$2.8 M

Actual Export Sales Reported



\$24.2 M

Export Sales Projected



\$547,728

Federal Award

NORTHERN BORDER REGIONAL COMMISSION

Grant funds available to non-profits in Caledonia, Essex, Franklin, Grand Isle, Lamoille and Orleans counties for primarily infrastructure projects. Data reported for 2010-2017.



1,396

Projected Jobs Created or Retained



\$7.4 M

Federal Dollars Invested



\$1.1 B

Private Dollars Invested



102

Communities Assisted

WINDHAM COUNTY ECONOMIC DEVELOPMENT PROGRAM

Grants and loans using 5-year funding provided through the Entergy / State of Vermont MOU to promote economic development in Windham County. Data reported for calendar year 2017.



\$2.5 M

Program Dollars Invested



\$1.3 M

Loans and Grants Obligated



49

Jobs Created



8

Businesses Directly Impacted

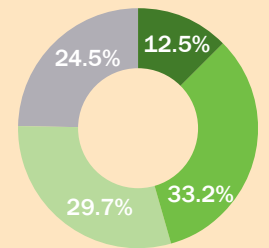
FY 2019

GENERAL FUND APPROPRIATION

\$878,850

BUDGET

\$7,003,453
7.5 STAFF



- \$878,850 General Funds
- \$2,326,439 Federal Funds
- \$2,080,000 Special Funds
- \$1,718,164 Pass-through Grants

Grant Programs bring various resources to foster economic development around the state.

Department of Economic Development

COMMISSIONER OF ECONOMIC DEVELOPMENT
Joan Goldstein

COMMISSIONER OF TOURISM AND MARKETING
Wendy Knight














CHIEF MARKETING OFFICER
Heather Pelham

THINK VERMONT PROJECT MANAGER
Elaine Sopchak

STAFF: 1


WHAT IS THINK VERMONT?
ThinkVermont is a three-year marketing initiative to tell the story of Vermont in a variety of ways to attract and retain people and businesses to the state.

ThinkVermont.com is a new web platform designed to encourage out-of-staters to move to Vermont or open a business here. Its themes—Live, Grow, Work, and Play—showcase the many resources and assets that make living in Vermont special. Key industries like IT, manufacturing, healthcare, and outdoor recreation are featured alongside major regional employers, funding opportunities, and job search resources.

THINK VERMONT				
SOCIAL MEDIA	 55% Increase in Website Traffic September to December 2017	 100 Number of Newsroom Posts to Date (as of 1/9/18)	 8,911 Social Media Engagements to Date from 3,226 followers	 21% Increase in Social Media Engagement Sept. to Dec. 2017
AMBASSADORS	 444 ThinkVermont Ambassadors, Reaching 302,393 People	 986 Number of Posts Shared to Social Media Networks by ThinkVermont Ambassadors	 #1 post “Vermont: The Napa Valley of Beer,” seen by 7,370 people and shared or liked 490 times	
EARNED MEDIA	 27 Number of Media Articles Published in Print, Online, and on Broadcast TV (15 in Vermont, 12 Nationally)	 99.4 M Total Impressions	 \$568,707 Advertising Dollar Equivalency of National Earned Media Achieved	
EVENT SERIES	 100 + Attendees at ThinkVermont’s First Innovation Spaces Conference (October 2017)	 2017 Topics Tech Transfer, Internet of Things, Rural Economic Development	 12 Events planned for 2018	

WHAT'S NEXT?

VERMONT ASSET MAP

An interactive map layered with resources to help guide potential Vermonters as they consider relocating their families and/or businesses.

EXPERIENCEvt

A tool for employers to post experiential learning opportunities (internships, job shadows, guest lectures, etc) and connect with professional service providers who can match students with the opportunities.

UPCOMING EVENTS

Events delivered statewide on relevant topics like angel investing, small business innovation research grants, cybersecurity, women in tech, and more.