

1
2
3
4
5
6
7
8
9
10
11
12
13
14

15
16

H.398

Introduced by Representatives Burke of Brattleboro and O’Sullivan of
Burlington

Referred to Committee on

Date:

Subject: Commerce and trade; economic development

Statement of purpose of bill as introduced: This bill proposes to provide
funding to implement the Climate Economy Business Accelerator Program that
allows early stage businesses and entrepreneurs working in the climate
economy to participate in trainings, mentorships, and investment opportunities
with successful entrepreneurs and investors, clarify the market for their
product, evaluate the needs of their management team, define their business
model, and articulate their unique value, with the intention of making these
businesses more attractive for investment capital and promoting growth.

An act relating to implementing the Climate Economy Business Accelerator
Program

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

2 Sec. 1. FINDINGS AND PURPOSE

3 (a) Findings. The General Assembly finds:

4 (1) Vermont needs to attract and support entrepreneurs, youth, and
5 investors to reinvigorate its economy, today and for the future.

6 (2) Vermont has a tremendous opportunity to systematically advance
7 economic activity that addresses the challenge of climate change by reducing
8 and mitigating carbon impacts, while spurring innovation and creativity,
9 encouraging entrepreneurship, attracting youth, and building jobs for the future.

10 (3) The Vermont Sustainable Jobs Fund, the Vermont Council on Rural
11 Development, and a working group of business, finance, and economic
12 development leaders, are developing the Climate Economy Business
13 Accelerator Program (Accelerator Program) to grow entrepreneurial
14 opportunities and provide a network for businesses to promote their solutions,
15 products, and services that can lead to collaboration and innovation.

16 (4) The Accelerator Program aims to accelerate the creation and growth
17 of entrepreneurs that commercialize business solutions to address the negative
18 impacts of climate change and position our State as the place to come and
19 build businesses that export solutions for a changing climate worldwide.

20 (5) The Accelerator Program selects a cohort of typically early stage
21 businesses to participate together in a time limited series of trainings,

1 mentorships, and investment opportunities. The Accelerator Program exposes
2 promising businesses and technologies to the lessons learned by successful
3 entrepreneurs and investors. It helps early stage businesses clarify the market
4 for their product, evaluate the needs of their management team, define their
5 business model, and articulate their unique value, all with the intention of
6 making them more attractive to the investment capital they need.

7 (6) The climate economy, defined as the work being done by businesses
8 whose products and services aim to reduce, mitigate, or prepare for the
9 negative impacts of climate change on human systems, includes clean energy
10 development and distribution, thermal and electrical efficiencies in buildings
11 and building construction, evolving public and private transportation systems,
12 energy and efficiency innovations in the working lands economy, the
13 recycling, reuse and renewal of resources, and resilience technologies such as
14 soil-sensing devices.

15 (7) An entrepreneurial network working with the Accelerator Program
16 will connect with the business community to spark collaboration and stimulate
17 growth, while the Accelerator Program serves as a catalyst to offer
18 comprehensive technical services, peer support, and financing tools to
19 entrepreneurs to attract them to Vermont as a national nucleus of climate
20 economy leadership and innovation.

1 (8) A State investment of \$300,000.00 of seed funding will leverage an
2 additional \$200,000.00 in private and philanthropic investment in order to
3 carry out this work and boost economic development, innovation, and job
4 creation in the State.

5 (b) Purpose. The purpose of this act is to provide funding necessary to
6 most effectively implement the Climate Economy Business Accelerator
7 Program to grow climate economy entrepreneurial and start-up enterprises.

8 Sec. 2. APPROPRIATION

9 In fiscal year 2018, the amount of \$300,000.00 is appropriated from the
10 General Fund to the Vermont Sustainable Jobs Fund for the purpose of
11 leveraging additional private and philanthropic funding, which the Vermont
12 Sustainable Jobs Fund shall use to implement the Climate Economy Business
13 Accelerator Program.

14 Sec. 3. EFFECTIVE DATE

15 This act shall take effect on July 1, 2017.