

* * * ThinkVermont Innovation Initiative * * *

THINKVERMONT INNOVATION INITIATIVE

(a)(1) The ThinkVermont Innovation Initiative is created to be responsive to the growth needs of Vermont's small businesses by funding innovative strategies that accelerate small business growth. Used in this section, "small business" means those with twenty (20) or fewer employees.

(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.

(c)(1) The Secretary of Commerce and Community Development shall award grants through a competitive request for proposals on an established schedule.

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

(3) The Secretary shall reserve not less than 10 percent of the funding for micro-grants of less than \$10,000.00.

(4) The Secretary shall require that each recipient provide a one-to-one funding match from a source outside State government, except for micro-grants awarded, which require a twenty-five percent match.

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

(A) swiftly and directly connect workforce training, not eligible for funding in other state or federal programs, to the immediate needs of employers to fill job vacancies or otherwise support small business growth;

(B) enable or promote remote workers locating in Vermont, including deploying or enhancing facilities that attract small companies and remote workers such as innovation, maker, or coworking spaces with special emphasis on those that promote colocation of nonprofit, for-profit, and government assets;

(C) enable or promote deployment of broadband telecommunications connectivity;

(D) initiatives that leverage economic development funding outside State government such as the federal New Market Tax Credit program and Small Business Innovation Research (SBIR) grants;

(E) initiatives that grow Vermont's aerospace and aviation or aviation technology sector;

(F) and; initiatives that provide small business technical assistance to new and growing small businesses.

(d)(1) The Secretary shall adopt measures to evaluate each initiative that to determine its impact, including job growth measured at one-, three-, and five-year intervals.