

**Testimony in Support of Full Statutory Funding (\$20.4M)
for Vermont Housing and Conservation Board
Delivered before the Senate Committee on Economic
Development, Housing and General Affairs and House
Committee on General, Housing and Military Affairs
by Win Smith on February 9, 2018**

My name is Win Smith. I am majority owner and president of Sugarbush Resort in Warren, Vermont and I live here year round. I am also a member of board of the Vermont Chapter of The Nature Conservancy and know that VHCB funding is critical to their conservation work around the state.

Sugarbush is a four-season recreational resort. We are the largest employer in the Mad River Valley and this year issued W-2s to 1,400 individuals. Sugarbush welcomes about 500,000 visitors to the resort each year and they provide significant financial support to the small-town economy of our community.

In an era when we are seeing tremendous consolidation in the ski industry, independently owned and operating resorts like Sugarbush need to differentiate themselves to remain competitive and sustainable. Our guests choose Sugarbush and the Mad River Valley for several reasons: unspoiled beauty, outdoor lifestyle, diverse recreational opportunities, and our skilled employees who are also known for their friendly, welcoming attitudes.

VHCB has played a vital role in all.

By providing essential funding for key land conservation and community projects like Bragg Farm, Kingsbury Farm, Phen Basin, Simplicity Farm, and most recently Waitsfield's Scrag Mountain Town Forest and Mad River Valley Recreation Fields, VHCB has enabled our community to come together with a shared vision that encompasses a healthy river, working forests, a growing network of trails, local foods of every conceivable variety, diverse recreation opportunities. And natural beauty.

At Sugarbush, our brand in the marketplace is intimately connected with the beauty of our natural environment and VHCB has played a major role over the years by funding important conservation projects like these. As our community continues to attract new visitors and homeowners, it is more important than ever that we continue the work of conservation. Thus VHCB is a critical part of our business future.

One of the favorite parts of my job is doing first tracks with some guests. I always pause at the top of Spring Fling and look east as the sun rises over Roxbury Mountain in East Warren. The view of the mountains, the meadowlands, and the forests is never anything other than inspiring. And I like to say to my guests, "That view we see today is what I hope our grandchildren will see a century from now." Many people before me have recognized the importance of conservation and now it is up to us to continue making that a priority.

At the same time, VHCB recognizes the need for affordable housing. A few years ago, Sugarbush partnered with them on the Wheeler Brook project just a couple of miles from our base

lodge, selling the property at bargain pricing and donating land for infrastructure. Yet without VHCB's funding and knowhow, this project and many other affordable housing projects in the Valley (including Verd-Mont mobile home park, Evergreen Place senior housing, and Habitat for Humanity homes) would never have happened.

VHCB investments in the Mad River Valley include nine conservation and recreation projects totaling nearly 3,800 acres and fourteen housing projects totaling 98 affordable units. I am providing a map for your reference.

The biggest issue facing Sugarbush and our other Vermont resorts is finding employees. This winter was the most difficult yet. And while we have increased our wage rates to attempt to recruit an adequate number of employees, we are still falling short. In interviews, one of the first questions asked is "do you have employee housing?" While we do, we will need to add significantly more in future years and we cannot do this alone. I am grateful to the legislature for working with the Governor to pass the \$37 million Housing-for-All Revenue Bond last year. I note that it is the biggest public investment in housing ever in Vermont. This is a great first step but more will be needed and I encourage these Committees to continue strong support for VHCB's investment in affordable housing.

Both affordable housing and land conservation are critical to our continued success as a business in this competitive marketplace and it is important to the economy of the Mad River Valley and to the many small businesses that rely on our continued sustainability. VHCB's projects are long-term investments that

provide valuable returns over time. Focusing resources on an organization with a long track record of success in both these fields is good public policy and the best use of scarce resources.

Please support full funding for VHCB from the Property Transfer Tax at the amount required by statute. For fiscal 2019, this would be \$20.4M.

Thank you.