

**Testimony in Support of the Governor's Funding Proposal
for Vermont Housing and Conservation Board
Delivered before the Senate Committee on Institutions
by Win Smith on February 2, 2017**

My name is Win Smith. My family are the majority owners of Sugarbush Resort in Warren, Vermont, and I am the CEO. Sugarbush is a four-season recreational resort, and we are the largest employer in the Mad River Valley as well as in Washington County. We employ 155 people full time plus approximately 300 part-time employees in the summer months and nearly 1,000 during the winter season.

Sugarbush welcomes over 500,000 visitors to the resort each year and they provide significant financial support to the small-town economy of our community. Our guests choose Sugarbush and the Mad River Valley for three reasons: our unspoiled beauty, our outdoor lifestyle, and our diverse recreational opportunities.

VHCB has played a vital role in all three.

By providing necessary funding for key land conservation projects like Bragg Farm, Kingsbury Farm, Phen Basin, Simplicity Farm, Lareau Swimming Hole, and most recently Scrag Mountain, 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. 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. We as a resort and I personally through my charitable Family Foundation have also supported a number of these initiatives, including Scrag Mountain. 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.

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 and Habitat for Humanity homes) would never have happened.

There is a continuing need for affordable housing if our business is to remain viable. We are finding it increasingly challenging to fill our workforce needs. The working population of Vermont continues to decline and the affordability of living here increases. One of the greatest impediments is finding affordable housing for both our full-time as well as our seasonal employees.

I encourage this Committee to concentrate attention on VHCB's expertise with affordable housing and help them help us to grow and thrive. In my opinion, this is a critical priority and investment for us -- to grow the workforce population and thus our economy in the years ahead.

Both affordable housing and land conservation are critical to our continued success as a business in this competitive marketplace. I wish to emphasize that 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.

I ask that you support the Governor's budget proposal of \$16.3 million for VHCB for fiscal 2018 as well as his proposed additional \$35 million bond specifically for affordable housing.

I understand that VHCB often receives some funding through the two-year Capital Bill that this Committee oversees. The Governor's budget proposal includes a request for \$4.5 million for fiscal 2018 and \$4 million for fiscal 2019. This is comparable to recent years and a vitally important part of the final budget agreement that deserves your full support.

Thank you and I would be pleased to answer any questions.