

## Proposed Changes to VHCB Statute – 10 V.SA Chapter 15

### **§ 321. General powers and duties**

(a) The Board shall have all the powers necessary and convenient to carry out and effectuate the purposes and provisions of this chapter, including those general powers provided to a business corporation by Title 11A and those general powers provided to a nonprofit corporation by Title 11B, and including, without limiting the generality of the foregoing, the power to:

(1) upon application from an eligible applicant in a form prescribed by the Board, provide funding in the form of grants or loans for eligible activities;

(2) enter into cooperative agreements with private organizations or individuals or with any agency or instrumentality of the United States or of this State to carry out the purposes of this chapter;

(3) issue rules in accordance with 3 V.S.A. chapter 25 for the purpose of administering the provisions of this chapter; ~~and~~

(4) transfer funds to the Department of Housing and Community Development to carry out the purposes of this chapter;

(5) make and execute all legal documents necessary or convenient for the exercise of its powers and functions under this chapter, including legal documents that may be made and executed with the State or the United States or any agency or instrumentality of either of them or with private corporations or individuals;

(6) receive and accept grants, from any source, to be held, used and applied or awarded to carry out the purposes of this chapter subject to the conditions upon which the grants, aid, and contributions may be made;

(7) make and publish rules and regulations respecting its housing programs and such other rules and regulations as are necessary to effectuate its corporate purposes; and,

(8) do any and all things necessary or convenient to effectuate the purposes and provisions of this chapter and to carry out its purposes and exercise the powers given and granted in this chapter.

## ***Subchapter 4: Rural Economic Development Initiative***

~~[Section 325m repealed on July 1, 2021.]~~

### **§ 325m. Rural Economic Development Initiative**

(a) Definitions. As used in this subchapter:

(1) "Rural area" means a county of the State designated as "rural" or "mostly rural" by the U.S. Census Bureau in its most recent decennial census.

(2) "Small town" means a town in the State with a population of less than 5,000 at the date of the most recent U.S. Census Bureau decennial census.

(b) Establishment. There is created the Rural Economic Development Initiative to be administered by the Vermont Housing and Conservation Board for the purpose of promoting and facilitating community economic development in the small towns and rural areas of the State. The Rural Economic Development Initiative shall collaborate with municipalities, businesses, regional development corporations, regional planning commissions, and other appropriate entities to access funding and other assistance available to small towns and businesses in rural areas of the State when existing State resources or staffing assistance is not available.

(c) Services; access to funding. The Rural Economic Development Initiative shall provide the following services to small towns and businesses in rural areas:

(1) identification of grant or other funding opportunities that facilitate business development, infrastructure development, or other economic development opportunities;

(2) technical assistance in writing grants, accessing other funding, coordination with providers of grants or other funding, strategic planning for the implementation or timing of activities funded by grants or other funding, and compliance with the requirements of grant awards or awards of other funding.

(d) Priority. In providing services under this section, the Rural Economic Development Initiative shall give first priority to projects that have received necessary State or municipal approval and that are ready for construction or implementation.

(e) Priority projects. The Rural Economic Development Initiative shall seek to assist the following priority types of projects:

- (1) milk plants, milk handlers, or dairy products, as those terms are defined in 6 V.S.A. § 2672;
- (2) outdoor recreation and equipment enterprises;
- (3) value-added food and forest products enterprises;
- (4) farm operations, including phosphorus removal technology for farm operations;
- (5) coworking or business generator and accelerator spaces;
- (6) commercial composting facilities; and
- (7) restoration and rehabilitation of historic buildings in community centers.

(f) Coordination. In providing services under this section, the Rural Economic Development Initiative shall coordinate with the Secretary of Commerce and Community Development, regional development corporations, and regional planning commissions.

(g) Report. Beginning on January 31, 2019, and annually thereafter, the Rural Economic Development Initiative shall submit to the Senate Committees on Agriculture and on Economic Development, Housing and General Affairs and the House Committees on Agriculture and Forestry and on Commerce and Economic Development a report regarding the activities and progress of the Initiative as part of the report of the Vermont Farm and Forest Viability Program. The report shall summarize the Initiative's activities in the preceding year; evaluate the effectiveness of the services provided by the Initiative; provide an accounting of the grants or other funding that the Initiative facilitated or helped secure; and recommend any changes to the program to further economic development in small towns and rural areas of the State.