

## **VEGI APPLICATION**

### **But For Process**

#### **Pre-Application:**

- Prior to recommending that a company file a VEGI application, staff communicates with the potential applicant regarding the circumstances of the project, makes sure the applicant is aware of and understands the But For and why it is part of the program, and advises them on the types of information that will be required.
- Staff also confers with the regional economic development director to obtain their assessment on the validity and veracity of the project circumstances and But For.

#### **Applicant Requirements:**

- Applicant companies must have at least two company officers register on Intelligrants application system.
- VEPC Executive Director uses Secretary of State registrations, Internet information, and discussion with applicant company to confirm positions of the Users in the applicant company and assign the Authorizing Official (AO) and Senior Authorized Official (SAO) roles in the application system.
- The AO and SAO must hold certain decision-making positions in the company and certify that:
  - They are duly authorized by the applicant company to represent the company, sign the application, and affirm the Authorizations and Certifications contained on this form;
  - They have completely reviewed the application and the program rules and requirements;
  - They are actually the person designated by the applicant business and registered by VEPC in the VEGI Application and Claim System as the Authorizing Official (AO) or Senior Authorizing Official (SAO) for the application (and not a designee); and
  - They understand by clicking each box to enter a checkmark and changing the application status they are affixing their signature to the application and acknowledge that they are responsible for the application content.
- Only Users with these roles may make changes to the application and change the application status at the point of application certification and in order to submit the application.
- Which company officers are assigned these roles depends on the structure of the applicant company. Generally:
  - Sole Proprietorship: Owner/CEO has dual AO and SAO role.
  - Vermont-based company: Owner/CEO or other similar position is assigned SAO and second officer such as VP Finance, CFO, CAO is assigned AO.
  - Multi-state or Multi-National: Officer from corporate headquarters is assigned SAO and top person from Vermont operation is assigned AO.

### **Application Requirements:**

- Applicant must provide a But For Statement on the appropriate form in the VEGI application.
- Applicant must complete the standard But For questions on the But For form in the VEGI application.
- Applicant must upload supporting documentation to the But For form as appropriate and relevant to the But For statement.
- AO and SAO must certify the application.

### **Application Consideration Process:**

#### Staff review:

- Staff checks data and information in application for consistency.
- Staff checks application for completeness and requests further information or additional supplemental information as appropriate.
- Staff checks Corporate Structure form information for consistency with Users assigned AO and SAO roles.
- Staff checks But For statement, standard question responses, and uploaded information: Appropriate for statement made and adequate for VEPC Board to make a determination?
- As appropriate for and relevant to applicant's But For statement:
  - Staff conducts Internet research on company and principals:
    - Company website: Locations, principals, news
    - News stories
    - Vt Secretary of State page
    - Permitting records
    - Other state incentives
    - Job postings
  - Staff checks with municipality regarding land ownership
  - Staff checks on applications/awards with other programs (VEDA, CDBG, Working Lands, etc.)
  - Staff reviews lease or P&S
  - Staff reviews business plan
  - If But For is "significantly different, significantly less desirable," staff reviews financials and alternative growth scenario.
- Staff reviews certification by AO and SAO.
- Staff prepares summary write-up, including any concerns regarding But For and a recommendation based on non But For aspects of the application.

#### Board Review:

- Board reviews application on Intelligents, with access to all forms, applicant attachments, and staff summary and staff attachments.
- Board members develop questions for staff and applicant
- Applicant AO and/or SAO must attend VEPC Board meeting during consideration of application
- Applicant presents application
- VEPC Board review company and project with applicant and interrogates applicant directly, in person, regarding the But For.