

Ted Brady, Dep. Sec. Agency of Commerce
Senate Economic Development, Housing and General
April 23, 2020

I. Economic Development Response and Impact Unit

The Department of Economic Development has redirected most of the department to responding to inquiries concerning technical assistance, resources, and essential designation related to COVID-19. In the past four weeks we have heard from more than 5,000 businesses through email, phone and online forms. Nearly every business has received a direct response.

The Agency is referring many businesses to the Regional Development Corporations and the Small Business Development Center and other technical assistance providers.

We have documented approximately \$400 million in self-reported economic impact. We have been asking businesses to fill out our impact form on accd.vermont.gov. Our research analyst estimates that the COVID-19 pandemic has resulted in a \$1 billion monthly economic impact.

Portions of DED are working with BGS and the Department of Public Service to help identify businesses capable of supplying PPE and other needed items to the state and essential public health organization. They are also working with VMEC and BGS on identifying businesses that could retool to manufacture PPE and other needed items.

II. Communications

The Department of Tourism and Marketing and the Chief Marketing Officer have been turned inward – focusing their time, effort and funding on communicating with Vermonters about COVID-19.

The Agency has stood up the COVID-19 Resource Center online (<https://accd.vermont.gov/covid-19>) aimed at being the one-stop shop for individuals, businesses and communities.

They have helped educate people about the Stay Home, Stay Safe order, and helped educate businesses about new essential business guidance.

The Agency has refocused Vermontvaction.com to be a virtual tourism experience site.

III. Housing and Communities

The Department of Housing and Community Development has been focused on housing issues, including ensuring that those charged with providing rental housing have the resources they need to provide that housing (both non-profit and private landlords are struggling due to the struggles of renters to make rent during these difficult times.) The Commissioner and his staff have been working with stakeholders concerning direct relief to renters, homeowners, and landlords.

We are working hand-in-glove with the Regional Planning Commissions, and they are helping to staff the State Emergency Operations Center. ACCD has been an active participant in the SEOC since it was activated.

We are also aware that communities are very concerned about a possible drop in municipal tax receipts, and we are working with the VLCT, the Treasurer and the Bond Bank to identify resources. We have scheduled a webinar for Monday, April 27th at 10 a.m. (<https://www.vlct.org/event/webinar-local-financing-opportunities-help-communities-recover>) to discuss federal recovery tools for communities.

The team is also gearing up to solicit grant applications for the CARES Act disaster CDBG funding coming to the state (\$4 million). We anticipate awarding that money in July.

IV. Economic Mitigation and Recovery Task Force

The State of Vermont Economic Mitigation & Recovery Task Force, established by Governor Scott, is charged with providing technical assistance and expertise to mitigate the devastating short-term economic impacts of the COVID-19 pandemic, and with developing strategies designed to speed long-term business and community recovery. The task force is comprised of job creators, community leaders and business representatives from each region.

The team is serving in an advisory role to the Governor and the Secretary of Commerce and Community Development.

Action Teams

The task force is made up of three committees known as action teams. The action teams are supported by ACCD Deputy Secretary Ted Brady, Economic Development Commissioner Joan Goldstein, Housing & Community Development Commissioner Josh Hanford and public affairs expert and small business owner Dennise Casey.

Employer Financial and Technical Support Team

The Employer Financial and Technical Support Team will focus on increasing financial and technical support capacity for small and large businesses.

The Local Support and Community Action Team

The Local Support and Community Action Team will interface with local groups to learn what is being done on the ground in communities and what can be replicated and shared statewide. That team will also identify gaps in recovery efforts to ensure equitable distribution of resources, especially in rural areas and underserved populations.

RestartVT Team

The RestartVT Team will help develop plans for the smooth, safe and orderly reopening of the economy in concert with the State Emergency Operations Center and the Department of Health.

IV. Budget

The Agency was asked to identify unobligated general fund dollars in anticipation of filling the anticipated \$190 million gap. While we are responding to that request – we are also advocating that a significant portion of the Coronavirus Relief Fund be dedicated to economic development. Most of the activities we are not funding due to the virus will need to be funded as part of an economic recovery effort.