

1 S.11

2 Representatives Kimbell of Woodstock, Dickinson of St. Albans Town,  
3 Jerome of Brandon, Kascenska of Burke, Kitzmiller of Montpelier, Laroche of  
4 Franklin, Marcotte of Coventry, Mulvaney-Stanak of Burlington, Nicoll of  
5 Ludlow, Nigro of Bennington, and White of Bethel move that the report of the  
6 Committee on Commerce and Economic Development be amended as follows:

7 First: By striking out Sec. 37, 33 V.S.A. § 3543, in its entirety and inserting  
8 in lieu thereof the following:

9 Sec. 37. 33 V.S.A. § 3543 is amended to read:

10 § 3543. STUDENT LOAN REPAYMENT ASSISTANCE

11 (a)(1) There is established a need-based student loan repayment assistance  
12 program for the purpose of providing student loan repayment assistance to any  
13 individual employed by a regulated, privately operated center-based child care  
14 program or family child care home.

15 (2) An eligible individual shall:

16 (A)(i) work in a privately operated center-based child care program  
17 or in a family child care home that is regulated by the Division for at least an  
18 average of 30 hours per week for 48 weeks of the year; or

19 (ii) if the individual is an employee of a Vermont Head Start  
20 program that operates fewer than 48 weeks per year, work a minimum of nine  
21 months of the year, inclusive of any employer-approved time off;

1 (B) receive an annual salary of not more than \$50,000.00 through the  
2 individual's work in regulated childcare; and

3 (C) have earned an associates or bachelor's degree with a major  
4 concentration in early childhood, child and human development, elementary  
5 education, special education with a birth to age eight focus, or child and family  
6 services within the preceding five years.

7 (3) To participate in the program set forth in this section, an eligible  
8 individual shall submit to the Department for Children and Families  
9 documentation expressing the individual's intent to work in a regulated,  
10 privately operated center-based child care program or family child care home  
11 for at least the 12 months following the annual loan repayment award  
12 notification, inclusive of any known seasonal layoffs. A participant may  
13 receive up to \$4,000.00 annually in student loan repayment assistance, which  
14 shall be distributed by the Department in four allotments. The Department  
15 shall distribute at least one-quarter of the individual's total annual benefit after  
16 the individual has completed three months of employment in accordance with  
17 the program. The remainder of an individual's total annual benefit shall be  
18 distributed by the Department every three months after the initial payment.

19 (b)(1) The Department shall adopt policies, procedures, and guidelines  
20 necessary to implement the provisions of this section.



1           (2) The purpose of the ~~program~~ Program is to make funding available  
2 for ~~transformational~~ projects that will ~~provide each region of the State with the~~  
3 ~~opportunity to attract businesses, retain existing businesses, create jobs, and~~  
4 ~~invest in their communities by encouraging capital investments and economic~~  
5 ~~growth~~ make investments to retain and expand existing businesses and  
6 nonprofit organizations, attract new businesses and nonprofit organizations,  
7 and create new jobs with a preference for projects located in regions and  
8 communities with declining or stagnant grand list values.

9           (3) The Agency shall collaborate with other State agencies, regional  
10 development corporations, regional planning commissions, and other  
11 community partners to identify potential regional applicants and projects to  
12 ensure the distribution of grants throughout the regions of the State.

13           (b) Eligible applicants.

14           ~~(1) To be eligible for a grant, an applicant shall meet the following~~  
15 ~~criteria:~~

16           ~~(A) The applicant is located within this State.~~

17           ~~(B) The applicant is:~~

18           ~~(i)(I) a for profit entity with not less than a 10 percent equity~~  
19 ~~interest in the project; or~~

20           ~~(ii) a nonprofit entity; and~~

1                   ~~(ii) grant funding from the Program represents not more than 50~~  
2 ~~percent of the total project cost.~~

3                   (1) To be eligible for a grant, the applicant must be located within the  
4 State and:

5                   (A)(i) the applicant is a for-profit entity with not less than a 10  
6 percent equity interest in the project, or a nonprofit entity, which has  
7 documented financial impacts from the COVID-19 pandemic; and

8                   (ii) intends to utilize the funds for an enumerated use as defined in  
9 the U.S. Treasury Final Rule for Coronavirus State and Fiscal Recovery Funds;  
10 or

11                   (B)(i) the applicant is a municipality with a stagnant or declining  
12 grand list value as defined by the Department of Taxes;

13                   (ii) the municipality needs to make infrastructure improvements in  
14 order to incentivize community development; and

15                   (iii) the proposed infrastructure improvements and the projected  
16 development or redevelopment are compatible with confirmed municipal and  
17 regional development plans and the project has clear local significance for  
18 employment.

19                   ~~(C)~~(2) The applicant ~~demonstrates~~ must demonstrate:

20                   ~~(i)~~(A) community and regional support for the project;

21                   ~~(ii)~~(B) that grant funding is needed to complete the project;

1           ~~(iii)~~(C) leveraging of additional sources of funding from local,  
2 State, or federal economic development programs; and

3           ~~(iv)~~(D) an ability to manage the project, with requisite experience  
4 and a plan for fiscal viability.

5           ~~(2)~~(3) The following are ineligible to apply for a grant:

6           (A) a State or local government-operated business;

7           (B) ~~a municipality~~;

8           ~~(C)~~ a business that, together with any affiliated business, owns or  
9 operates more than 20 locations, regardless of whether those locations do  
10 business under the same name or within the same industry; and

11           ~~(D)~~(C) a ~~publicly traded~~ publicly traded company.

12           (c) Grant funds; eligible uses for municipalities. A municipality is only  
13 authorized to utilize program funding under this section if:

14           (1) the project clearly requires substantial public investment over and  
15 above the normal municipal operating or bonded debt expenditures;

16           (2) the public improvements being requested are integral to the expected  
17 private development; and

18           (3) the project meets one of the following criteria:

19           (A) the development includes new or rehabilitated affordable  
20 housing, as defined in 24 V.S.A. § 4303;

1           (B) the development will include at least one entirely new business or  
2           business operation or expansion of an existing business within the project, and  
3           this business will provide new, quality, full-time jobs that meet or exceed the  
4           prevailing wage for the region as reported by the Department of Labor; or

5           (C) the development will enhance transportation by creating  
6           improved traffic patterns and flow or creating or improving public  
7           transportation system.

8           (d) Grant Funds; eligible uses; private and nonprofit entities. A project of a  
9           business or nonprofit organization is eligible if:

10           (1) the project had a COVID-related impact that delayed the project;

11           (2) project costs have increased as a result of the COVID-19 pandemic;

12           or

13           (3) the project involves enumerated uses of funds, as defined by the U.S.  
14           Treasury Final Rule, and determined by the Agency of Commerce and  
15           Community Development.

16           ~~(e)~~(e) Awards; amount; eligible uses.

17           (1) An award shall not exceed the lesser of ~~\$1,500,000.00~~ \$1,000,000.00  
18           or ~~the estimated net State fiscal impact of the project based on Agency~~  
19           ~~modeling~~ 20 percent of the total project cost.

20           ~~A recipient may use grant funds for the acquisition of property and~~  
21           ~~equipment, construction, renovation, and related capital expenses.~~

1           ~~(3)~~ A recipient may combine grant funds with funding from other  
2 sources but shall not use grant funds from multiple sources for the same costs  
3 within the same project.

4           ~~(4)~~(3) The Agency shall release grant funds upon determining that the  
5 applicant has met all Program conditions and requirements.

6           ~~(5)~~(4) Nothing in this section is intended to prevent a grant recipient  
7 from applying for additional grant funds if future amounts are appropriated for  
8 the program.

9           ~~(d) Data model; approval.~~

10           ~~(1) The Agency shall collaborate with the Legislative Economist to~~  
11 ~~design a data model and related methodology to assess the fiscal, economic,~~  
12 ~~and societal impacts of proposals and prioritize them based on the results.~~

13           ~~(2) The Agency shall present the model and related methodology to the~~  
14 ~~Joint Fiscal Committee for its approval not later than September 1, 2021.~~

15           (f) Approval process.

16           (1) For an application submitted by a municipality pursuant to this  
17 section, the Vermont Economic Progress Council shall review each application  
18 to determine that the infrastructure improvements proposed to serve the project  
19 and the proposed development in the project would not have occurred as  
20 proposed in the application, or would have occurred in a significantly different



1 and less desirable manner than as proposed in the application, but for the  
2 proposed utilization of the grant application funds.

3 (2) The review shall take into account:

4 (A) the amount of additional time, if any, needed to complete the  
5 proposed development for the project and the amount of additional cost that  
6 might be incurred if the project were to proceed without the grant funding; and

7 (B) how the proposed project components and size would differ, if at  
8 all, including, if applicable to the project, in the number of units of affordable  
9 housing, as defined in 24 V.S.A. § 4303 without grant funding.

10 ~~(e)(g)~~ Application process; decisions; awards.

11 ~~(1)(A) The Agency shall accept applications on a rolling basis for three-~~  
12 ~~month periods and shall review and consider for approval the group of~~  
13 ~~applications it has received as of the conclusion of each three month period~~  
14 Under the grant program established in this section, a municipality, upon  
15 approval of its legislative body, may apply to the Vermont Economic Progress  
16 Council pursuant to the process set forth in this section to use grant funding for  
17 a project.

18 (B) The Agency shall accept applications from for profit or nonprofit  
19 entities on a rolling basis until Program funds are expended.

20 ~~(B) The Agency shall make application information available to the~~  
21 ~~Legislative Economist and the Executive Economist in a timely manner.~~

1           (2) ~~Using the data model and methodology approved by the Joint Fiscal~~  
2 ~~Committee, the Agency shall analyze the information provided in an~~  
3 ~~application to estimate the net State fiscal impact of a project, including the~~  
4 ~~following factors:~~

5           ~~(A) increase to grand list value;~~

6           ~~(B) improvements to supply chain;~~

7           ~~(C) jobs impact, including the number and quality of jobs; and~~

8           ~~(D) increase to State GDP. [Repealed.]~~

9           (3) The Secretary of Commerce and Community Development shall  
10 appoint an interagency team, which may include members from among the  
11 Department of Economic Development, the Department of Housing and  
12 Community Development, the Agency of Agriculture, Food and Markets, the  
13 Department of Public Service, the Agency of Natural Resources, or other State  
14 agencies and departments, which team shall review, analyze, and recommend  
15 projects for funding ~~based on the estimated net State fiscal impact of a project~~  
16 ~~and on other contributing factors, including~~ consistent with the guidelines the  
17 Agency develops in coordination with the Joint Fiscal Office and the  
18 following:

19           ~~(A) transformational nature of the project for the region;~~

20           ~~(B)~~ project readiness, quality, and demonstrated collaboration with  
21 stakeholders and other funding sources;

1           ~~(E)~~(B) alignment and consistency with regional plans and priorities;

2           and

3           ~~(D)~~(C) creation and retention of workforce opportunities.

4           (4) The Secretary of Commerce and Community Development shall  
5           consider the recommendations of the interagency team and shall give final  
6           approval to projects.

7           ~~(f)~~(h) Grant agreements; post award monitoring.

8           (1) If selected by the Secretary, the applicant and the Agency shall  
9           execute a grant agreement that includes audit provisions and minimum  
10          requirements for the maintenance and accessibility of records that ensures that  
11          the Agency and the Auditor of Accounts have access and authority to monitor  
12          awards.

13          (2) The Agency shall publish on its website not later than 30 days after  
14          approving an award a brief project description the name of the grantee and the  
15          amount of a grant.

16          ~~(g)~~(i) Report. On or before ~~December 15, 2021~~ February 15, 2023, the  
17          Agency shall submit a report to the House Committee on Commerce and  
18          Economic Development and the Senate Committee on Economic  
19          Development, Housing and General Affairs concerning the implementation of  
20          this section, including:

21          (1) a description of the implementation of the ~~program~~ Program;

1           (2) the promotion and marketing of the program; and

2           (3) an analysis of the utilization and performance of the ~~program,~~  
3 ~~including the projected revenue impacts and other qualitative and quantitative~~  
4 ~~returns on investment in the program based on available data and modeling~~  
5 Program.

6           (j) Implementation.

7           (1) The Agency of Commerce and Community Development shall  
8 consult with the Legislative Joint Fiscal Office to develop guidelines and  
9 approval processes for the Program and shall submit the proposed guidelines  
10 and processes to the Joint Fiscal Committee and the chairs of the relevant  
11 legislative committees of jurisdiction prior to accepting applications for grants  
12 through the Program.

13           (2) When considering whether and how to prioritize economic sectors  
14 that have suffered economic harm due to the COVID-19 pandemic, the Agency  
15 may designate one or more sectors for priority consideration through the  
16 Program, including the arts and culture, travel, lodging, tourism, agriculture,  
17 and child care sectors.