

Program Overview

Testimony to House Commerce Committee

1.21.21



Vermont Sustainable Jobs Fund

<https://www.vsjf.org/>

Our Mission: *To nurture the sustainable development of Vermont's economy.*

- Created by an act of the Legislature in 1995
 - [Title 10 | Chapter 15A: The Sustainable Jobs Fund Program](#): §§ 326 - 330
- Created to proactively and intentionally grow 5 econ sectors in VT
 - Food/ag, forest, renewable energy, green technology, waste/pollution reduction
 - Through grant making, business assistance and loans
- Independent 501c3 with 11 Board members
 - Secretaries of ACCD and VAAFMM (or designees)
 - 1 Appointment from Governor
 - 8 independent directors

Our Approaches to Sustainable Development

- Our core approaches to sustainable development are:
 - Business assistance
 - Value chain facilitation
 - Industry level strategic planning and implementation
 - Industry level network development, alignment and action
- Developed and launched a separate for-profit L3C called the Flexible Capital Fund to provide flexible and patient capital to growing companies in these sectors -- \$4.2m fund raised from individual, philanthropic and institutional investors and grants from CDFI. In early stages of developing Flex Fund 2.0 to launch in 2023.
 - Is a separate legal entity with own Board of Manager
 - <https://flexiblecapitalfund.com/>

Funding Sources in FY20 + Staff

- \$1.7m annual budget in FY20
 - Foundation Grants - 34%
 - State Grants - 27%
 - Federal Grants - 16%
 - Fees for Service - 13%
 - Sponsorships - 7%
 - Other - 3%
- 10 FT staff + 1 PT staff + summer interns

Business Leadership Coaching & Training

- 7 experienced business coaches combine their collective expertise to help clients through structured monthly sessions over 12-18 month engagements
- designed to accelerate the growth of the enterprises, expand leadership capacity of the entrepreneurs who own and manage these businesses, and ultimately improve profitability and wages paid
- supported 3 cohorts of companies (24 companies total) due to COVID with group calls and 1:1 coaching support (April – Dec)

Business Leadership Coaching & Training



(L-R) Geoff Robertson, Lawrence Miller, Steve Voigt, Carolyn Cooke, Peter Cole, Victor Morrison, Beth Gilpin, Jean Kissner

DeltaClime^{VT} climate/energy business accelerator

- Vermont-based program serving startup and seed-stage ventures focusing on climate economy innovation across multiple industries.
- Designed to accelerate the drive to a zero-carbon future for Vermont by helping Vermont's utilities increase adoption of clean energy technologies and smart building technologies, and better integrate distributed energy resources. Designed to contribute to Vermont's goal of 90 x 50 and Burlington's Net Zero by 2030 goals.
- Recruiting now for cohort of 8 start-ups (Feb 19 deadline)
- <https://deltaclimevt.com/>

ΔClime^{VT}

4 Cohorts

32 companies

70 participants

88 mentors

Every VT Utility +
EVT + VELCO + VGS

8 Pilot Projects

\$175k in prize \$



- Women Owned/Managed -- 12 (37.5%)
- BIPOC Owned -- 16 (50%)
- Veteran Owned – 3 (9%)

Forest Industry Development



- B2B relationship building across the entire supply chain
- Statewide Steering Committee
- Annual Summits and other learning events
- High impact communications strategy
- Value chain projects (e.g., Mass Timber)
- Career Exposure
- NVU / Do North Forest Business Accelerator development
- Build partnerships with other growing industries (e.g., Vermont Green Building Network)

Forest Industry Development: COVID RESPONSE

Re-Start Vermont Wood Products COVID Recovery Grant

23 woodworking businesses received assistance

- 15 received a marketing assessment from a professional marketing professional
- 18 received product photography services from a professional photographer
- 8 participated in a business coaching cohort for woodworkers
- 9 received 1:1 coaching who were not part of the cohort
- 2 received Quickbook support and training

Forest Industry Development

Sustained communications that include positive stories about Vermont's forest and wood products industry through earned and owned media

- 1) Connect the public to the primary side of the industry through engaging profiles stories;
- 2) Challenge negative perceptions that might exist about the forest products industry; and
- 3) Show forest and wood products as connected to one another.

Landowners are Essential Partner in Vermont's Forest Products Economy

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Colleen Goodridge, The Matriarch of Vermont's Forest Industry

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Lucas Jensen Makes the Case for Local Wood

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Ag & Food System Development



A statewide collaboration among 300+ organizations to achieve the goals of VT Ag & Food System Strategic Plan 2021-2030 (aka Farm to Plate 2.0)

The overarching outcomes of the [strategic plan](#), as authorized by the Vermont Legislature, are to:

- *Increase sustainable economic development and create jobs in Vermont's food and farm sector.*
- *Improve soils, water, and resiliency of the working landscape in the face of climate change.*
- *Improve access to healthy local foods for all Vermonters.*

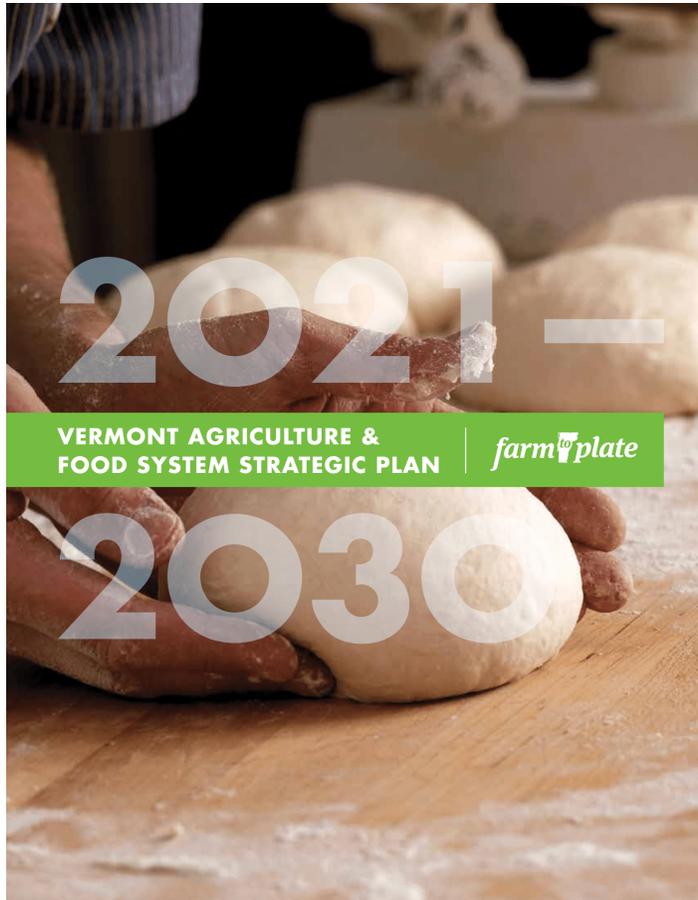
Ag & Food System Development



First 10 years

- From 2007 to 2017, Vermont food system economic output expanded 48%, from \$7.5 to \$11.3 billion; includes \$3 billion from food manufacturing.
- From 2010 to 2017, local food and beverage [consumption](#) increased from 5% (\$114 million) to 13.9% (\$310 million) per year.
- VT Farms sold \$781 million worth of products in 2017.
- From 2009 to 2019, net new food system [employment](#) increased by 6,560 jobs (11.3%).
- In total, over 64,000 people and 11,500 [businesses](#) are now part of Vermont's food system.

Ag & Food System Development



Release Date: February 8th

- ✓ 3 Legislative Outcomes
- ✓ 15 Goals
- ✓ 34 Priority Strategies
- ✓ 54 Product, Market & Issue Briefs written by 149 authors and expert contributors

- ✓ A 10-year plan to guide policy, investment, and market development
- ✓ A Network of over 300 organizations to help implement

<https://www.vtfarmtoplate.com/plan/>

Service to Vermont in Other Ways

Member, State Workforce Development Board

Member, Working Lands Enterprise Board

Member, Energy Action Network Board

Member, VT-SBDC Advisory Board

Co-Founder, VT Womens' Investor Network

Member, VT Fresh Network

Member, VT Green Building Network

* Assisting with efforts to transform ag/food program at VT Tech