

The Vermont Sustainable Jobs Strategy

1. Any industrial, commercial or agricultural enterprise or endeavor, operating for-profit or not-for-profit, seeking to be declared an eligible facility or eligible project for purposes of obtaining financial assistance under one or more of the public financing programs of the Authority must be able to demonstrate to the satisfaction of the Authority that it will materially support the achievement of the following objectives of the Sustainable Jobs Strategy:

(a) create or sustain employment opportunities for Vermonters in proportion to the amount of financial assistance requested;

(b) provide quality employment at wage and benefit levels sufficient to permit a reasonable standard of living by community standards, and at levels which may contribute to bringing Vermont's average wage up to or above 100% of the national average wage rate;

(c) promote employment opportunities in economically disadvantaged areas and communities of the state;

(d) advance the overall growth of wealth in the Vermont economy by promoting the production and sale of goods and services with a substantial Vermont content and those which utilize Vermont's unique human and natural resource base, to markets outside of the state and nation, including visitors to, and travelers through, the state;

(e) assist the development of a business infrastructure that will contribute to sustainable economic development, to include the provision of necessary services such as shipping, warehousing, communications, repair and maintenance, technical services, distribution, dependent care, etc., particularly when an in-state capability in these areas can replace services heretofore provided by out-of-state suppliers;

(f) encourage economic development projects that reduce, mitigate or eliminate the pollution of land, air or water; or those which will interdict material within the state which, having served its intended purpose, would otherwise enter the solid waste disposal stream and which will cause the diversion of such material to useful purposes, or which will reuse or recycle any such post-consumer material;

(g) encourage commercial activity in the traditional downtown areas of the state, and to promote the preservation through appropriate commercial adaptation of suitable buildings or structures which are historically or aesthetically significant;

(h) encourage economic development projects which are consistent with and sensitive to, the needs of the communities in which such projects are located;

(i) promote entrepreneurial activity, recognizing that some of those that are the small businesses of today will be the large employers of tomorrow;

(j) aid in the achievement of the economic development and business growth strategies adopted by the Vermont Economic Progress Council and the Vermont Economic Development Department, wherever possible providing assistance to those categories of enterprise which may be designated as especially desirable for Vermont.

2. The Authority may adopt such policies and procedures as it deems necessary to define further any term or criterion used in this section, or to set specific standards by which to measure the extent to which any proposed project meets the requirements of this section.

3. This strategy acknowledges that no proposal for financial assistance from the Authority is likely to meet all of the criteria listed above in Section 1, but may meet several to some degree, others to an exceptional degree and some not at all. In deciding whether to provide financial assistance to an applicant, the Authority, after determining that a project meets its credit underwriting standards, shall take into account the above criteria, the overall benefit of the project to the state, to the community in which it is proposed to be located, the amount of assistance requested and the availability of Authority resources to fund the request.

Approved May 26 1999



Howard Dean, M.D., Governor