



Vermont Economic Progress Council

Vermont Employment Growth Incentive

Program Annual Report 2025

The Vermont Employment Growth Incentive (VEGI) program provides incentives from the State of Vermont to businesses to encourage prospective economic activity in Vermont that is beyond an applicant’s “organic” or background growth. The incentive is provided for growth that would not occur, would not occur in Vermont, or would occur in a significantly different and less desirable manner, except for the incentive provided. The economic activity can be generated by a Vermont business or Vermont division of an out-of state business adding new qualifying employees, a business that is considering Vermont to locate a new business or division, or start-up business activity. Once authorized, incentives must be earned. Incentives are paid annually and only when performance requirements are met and maintained.

The Vermont Economic Progress Council serves as the approval and authorization body for the VEGI program. The Department of Tax receives and reviews the annual Incentive Claims submitted by participants in the VEGI program and issues any earned incentive payments.

Further information on VEPC and the VEGI program is available at:
<http://accd.vermont.gov/economic-development/funding-incentives/vegi>

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A Note from the Executive Director...

Hello!

I'm Jessica Hartleben, the Executive Director of the Vermont Economic Progress Council (VEPC). Ellie Beckett, the VEPC Program Manager, and I have had a busy year. While the Vermont Employment Growth Incentive (VEGI) hasn't received the most airtime of VEPC's programs lately, rest assured, it has been chugging along in the background. The program continues to produce significant benefits for our state, enabling the expansion of critical businesses and providing quality jobs for Vermonters.

As the next 60 pages will illustrate, VEGI has successfully attracted new business and helped to expand some of our existing businesses. It's also important to note:

- For every dollar spent on VEGI from 2007-2023 on earned incentives, at least an additional \$42.70 has been generated in payroll and capital investment that otherwise would not have occurred.
- VEGI incentives are paid out similarly to a tax rebate. They represent a portion of the additional revenues received by the state resulting from the business expansion. These VEGI incentives are only paid when the business meets and maintains its targets and, in total, only represent about 0.6% of all the State of Vermont's forgone income tax revenue (personal and corporate). Two comparable tax expenditures are the exemption of municipal bond income from state taxes or the research and development credit.
- For the 2023 claim year, the state paid approximately \$2.2 million in earned VEGI incentives. These incentives resulted in the creation of 286 new qualifying (higher wage and benefitted) jobs, \$23.8 million in new payroll, and \$57.5 million in capital investments.
 - On average, less than \$2.6 million has been earned each year by VEGI recipients who have met or maintained their target payroll and capital investments.

VEGI is slated to sunset on January 1, 2027. Unless this sunset is extended or removed, there will only be one year left for businesses to apply for this incentive. With this in mind, VEPC has made it a priority to focus on the impacts of VEGI to give the Legislature a holistic picture of the incentive program that they will consider in January.

To that end, for VEPC's Annual Retreat in October, we'll be focusing on VEGI and examining its impact within Vermont over its 18-year lifespan. Specifically, on strengths and opportunities for improvement. We have invited a nationally renowned expert in state economic development incentives to examine the program and facilitate



discussion. Invited attendees include the VEPC Council, lawmakers, consultants, Regional Development Corporations, and past VEGI awardees.

VEGI plays a crucial role in Vermont's economic development strategy. It is the only State program designed to attract new businesses, support the expansion and growth of existing businesses, and retain them in the state. It is also an opportunity to increase the tax base, which is essential for funding public services and infrastructure.

Our team is committed to helping Vermonters and Vermont businesses locate here or expand operations here. We encourage you to reach out to us anytime or schedule a meeting with us to learn more about the VEGI program. We look forward to meeting with you and working with you in the next legislative session.

With thanks,

A handwritten signature in black ink, appearing to read "Jessica Hartleben".

Jessica Hartleben
VEPC, Executive Director



Reporting Requirement

Vermont Statute (32 V.S.A. §3340):

“(a) On or before September 1 of each year, the Vermont Economic Progress Council and the Department of Taxes shall submit a joint report on the incentives authorized in this subchapter to the House Committees on Ways and Means, on Commerce and Economic Development, and on Appropriations, to the Senate Committees on Finance, on Economic Development, Housing and General Affairs, and on Appropriations, and to the Joint Fiscal Committee.

(b) The Council and the Department shall include in the joint report:

- (1) the total amount of incentives authorized during the preceding year;
- (2) with respect to each business with an approved application:

(A) the date and amount of authorization;

(B) the calendar year or years in which the authorization is expected to be exercised;

(C) whether the authorization is active; and

(D) the date the authorization will expire; and

(3) the following aggregate information:

(A) the number of claims and total incentive payments made in the current and prior claim years;

(B) the number of qualifying jobs; and

(C) the amount of new payroll and capital investments.

(c) The Council and Department shall present data and information in the joint report in a searchable format.

(d) Notwithstanding any provisions of law to the contrary, an incentive awarded pursuant to this subchapter shall be treated as a tax expenditure for purposes of chapter 5 of this title.”

The current sunset date for the VEGI program is January 1, 2027. For VEPC to continue to authorize incentives and provide this valuable benefit to businesses beyond this date, further action by the legislature will be required during the 2026 legislative session.



VEGI Program Impact

The data points below provide a summary of the VEGI Program Impacts for Claims submitted to the Tax Department for the period January 1, 2007, through December 31, 2023.¹ For “new qualifying jobs,” it should be noted that, per statute, applicants must provide these jobs with at least three employment benefits in addition to meeting the wage requirement.² For the 2023 Claim Year, the average value of the benefits offered was \$22,977, with a median of \$22,762. Greater detail is provided in the section covering VEGI Claims Data.

Program Impacts for All Claims



10,145

New Qualifying Jobs have been created by all businesses participating in the program from 2007 through 2023. For the 2023 Claim Year, 286 New Qualifying Jobs were created.



\$613,383,128

New Qualifying Payroll has been created from the 10,145 New Qualifying Jobs created during the same time period. For the 2023 Claim Year, \$23,779,799 in new qualifying payroll was created from the New Qualifying Jobs from the same claim year.



\$60,462

Is the average wage for all New Qualifying Jobs created from 2007 through 2023. The average wage for New Qualifying Jobs for just the 2023 Claim Year is \$83,146.



\$1,158,592,077

In New Qualifying Capital Investments were made from 2007 through 2023. During the 2023 Claim Year, New Qualifying Capital Investments totaled \$57,534,484.



\$41,489,264

Incentives Paid from 2007 through 2023.

¹ VEGI claims can take 12-18 months to process, as a result, the 2023 claim year is the most recent full year of data

² 32 V.S.A. § 3331(9)



VEGI Success Story: Weidmann Electrical Technology Inc, St. Johnsbury



Construction is underway at Weidmann Electrical
Technology Inc

Photo Provided by Weidmann Electrical Technology Inc

For over 54 years, a business with little name recognition in Vermont outside of the Northeast Kingdom has been ardently creating specialized technology for the global energy sector. Weidmann Electrical Technology, an international business, headquartered in Switzerland with an important foothold here, produces materials that are in over 80% of electrical transformers worldwide. So, it's fair to say that every time you turn on the lights, there's a pretty good chance Weidmann's technology is helping to make it happen.

"Having worked at Weidmann in St. Johnsbury for more than 34 years, I've seen firsthand how our company has become a true landmark and a key employer in the community. While the work we do producing Transformerboard and components for the transformer sector isn't widely known, it plays a vital role in securing energy for future generations and enabling critical infrastructure like renewable energy and data centers. Thanks to the support of VEGI, our recent expansion has allowed us to



accelerate this investment, bringing real benefits to our community, our nation, and beyond.”

- *Rob Begin / Director of Power Sales & Product Management - AM*

The business’s Vermont campus is located five miles from downtown St. Johnsbury, and it is the only place in the United States where transformerboard is manufactured. Transformerboard, an insulation material, was invented by Weidmann in 1937 and it remains the industry-leading standard to ensure safety and reliability. Due to several factors, such as an aging nationwide electrical grid, national security concerns, and demand from new data centers, there is more electricity demand now than ever. Therefore, demand for transformerboard is increasing as well.

To meet this demand, Weidmann decided to analyze growing their operations in at one of their facilities around the world. Only the completion of an ambitious expansion project could result in the production capacity and fabrication increases required to meet their customers' needs. Specifically, they need to expand their facilities and bring on more workers. However, due to the competitive disadvantage of Vermont’s business ecosystem, this was only possible with the help of the Vermont Employment Growth Incentive (VEGI). VEGI is a State program that provides performance-based cash incentives to businesses that are committed to growing in Vermont – and would not pursue the growth here without the incentive.

Thankfully, with a VEGI award factored into their capital stack, Weidmann can pursue this \$43 million project right here in Vermont. Once complete, the project will create 67 new jobs at Weidmann, further cementing their role as an anchor employer in Caledonia County. Also, a significant amount of the work and materials is contracted through local businesses, creating a ripple effect that will be felt throughout the region.

“We are deeply grateful for VEPC’s commitment and the additional Vermont Economic Growth Incentives, which plays a vital role in making our expansion possible,” said Sandra Hollenstein, Head of Finance at Weidmann Electrical Technology Inc. “This investment not only strengthens our manufacturing capabilities in Vermont, but also supports the creation of well-paying jobs and opportunities that will have a lasting positive impact on our community.

Less than a year after their VEGI application was approved, Weidmann is already ahead of schedule. In August, they had welcomed 38 new people to the team, far outpacing their hiring goal for the first year. Additionally, one of their new construction projects was already completed. Between January and June, a new 10,000 square foot storage warehouse was stood up and put to immediate use. Work continues to be underway on a 25,000 square foot expansion of their existing fabrication space. Notably, the majority of this work is being done by local contractors at all stages of the build.

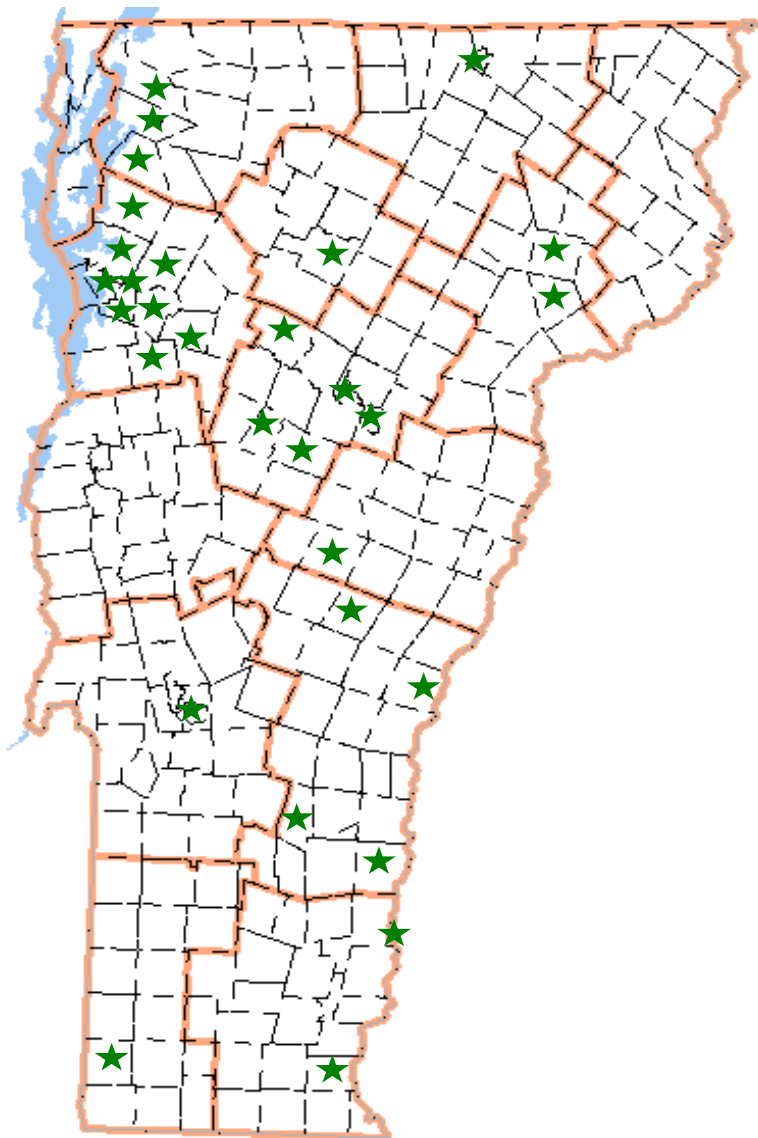
For Weidmann and their employees, all eyes are on 2028, when the complete benefit of the expansion project will be realized.



Application Locations

The map depicts the locations of the 74 applications that have been approved since program inception and are in active-initial, active-final, active-reduced, complete, or concluded status. The number of applications in each location is listed on the left. Applications include those with initial approval, final approval, those that have completed the VEGI program and maintained their targets for follow-up years, and those that met and maintained some but not all of their targets. For more details on individual applications, refer to the section covering Applications considered by VEPC through December 31, 2024.

- Barre: 2
- Bellows Falls: 1
- Bennington: 3
- Brattleboro: 5
- Burlington: 7
- Colchester: 4
- Essex Town/Essex Jct: 14
- Georgia: 2
- Hartford: 2
- Hinesburg: 1
- Ludlow: 1
- Lyndon: 1
- Milton: 1
- Montpelier: 2
- Morristown: 1
- Newport: 2
- Northfield: 1
- Randolph: 2
- Richmond: 1
- Royalton: 1
- Rutland: 1
- South Burlington: 3
- Springfield: 1
- St. Albans: 3
- St. Johnsbury: 2
- Swanton: 2
- Waitsfield: 1
- Waterbury: 3
- Williston: 3
- Winooski: 1





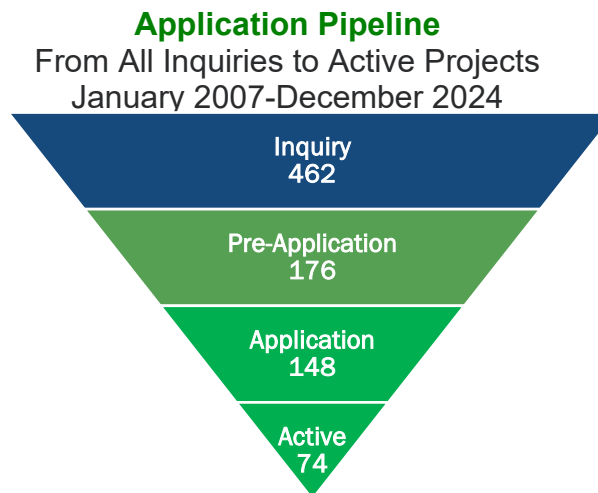
Summary

In January 2007, the VEGI program began offering incentives for business recruitment, growth, and expansion in Vermont. The VEGI program provides a cash incentive paid from the incremental tax revenues generated to the State by the new economic activity occurring. A business must apply to VEPC, a citizen board that determines for each application:

- Whether the economic activity would not occur at all or would occur in a significantly different and/or less desirable manner for Vermont, except for the incentive (“But For” requirement);
- Whether the economic activity will generate more incremental tax revenue for the State than is foregone through the incentive (cost-benefit modeling); and
- Whether the host municipality welcomes the business and project, the proposed activity conforms to applicable town and regional plans, and the business does not operate in a limited local market.

Application Pipeline

Since the inception of the VEGI program through December 31, 2024, 462 inquiries have been received that evolved into 176 completed pre-applications, 148 completed initial or final applications, and 74 applications whose current statuses are Active-Final, Active-Initial, Active-Reduced, Complete, or Concluded. In 2024, one application evolved into an approved final VEGI Application. This application was also eligible for the LMA Enhancement. Zero applications were approved for the Green VEGI Enhancement in 2024.





Application and Claim Review

Application consideration includes an extensive and detailed modeling of the economic and estimated fiscal (revenue) benefits and costs to the State of Vermont. Net new revenues are generated primarily from payroll income taxes. But new revenues are also generated from new business and corporate income taxes, sales and use taxes on machinery and equipment and building materials, transportation fees, property taxes, and other fees and taxes paid by the business, employees, contractors and their employees, and other businesses involved in the project. The model also accounts for economic and fiscal costs to the State, such as the costs of new students attending school and other additional State services that will be required.

The calculation of the incentive for all applications includes the discounting of a certain level of the new payroll that will be generated, considered background growth payroll, or payroll assumed to grow at some level in the projected years. This is even included for applications from new or start-up businesses and businesses that are being recruited to Vermont, which had no payroll in Vermont before the application date.

VEPC also considers the applicant and project interaction with other Vermont businesses in customer, supplier, and vendor relationships. The greater these interactions, the more indirect economic impact the incentives will have.

In 2007, the General Assembly approved an enhancement to the VEGI program for businesses that will create jobs in certain environmental technology sectors. Since its passage, 25 applications have been considered for the “Green VEGI” enhancement, five of which remain active or were complete as of December 31, 2024. The aggregate increase in incentives authorized for applications that are active or complete is \$1,964,275.

Statute also allows an enhancement for projects that will occur in areas of the State, defined by Labor Market Areas that have above average unemployment and lower than average incomes. VEPC has utilized this authority for 33 applications, 10 of which are active or were complete as of December 31, 2024. The aggregate increase in incentives authorized for applications which are active or complete is \$4,332,797.

VEGI incentives are earned over a period of up to five years and paid out over a period of up to nine years. The incentives are earned only if payroll, employment, and capital investment performance requirements are met and maintained by the business each year. Claims for VEGI incentive installments are submitted annually and reviewed by the Vermont Department of Taxes.

VEGI claims must be filed each year for the economic activity that occurred during the previous calendar year. For example, claims for activity in 2023 were filed in April 2024 and examined by the Tax Department during 2024 and 2025. Incentive payments, if earned, were paid after confirmation that performance requirements were met and maintained. Therefore, there is over a one-year delay before the claim and actual



activity data is available. Additionally, incentives are not paid out on a pro-rata basis if annual performance requirements are not met and maintained, nor increased if annual performance requirements are exceeded.

Businesses that do not meet performance requirements by the due date (December 31 of each year) are allowed a “grace period” as defined by Statute³. The business is not immediately removed from the program if they do not meet its requirements. These businesses may have created jobs, generated payroll, and made capital investments, but not to the extent that they met the performance measures that they set in their authorized applications. However, no incentive is paid to such a business until and unless the requirements are met. An applicant that does not meet performance requirements by the end of the grace period does not earn incentives for that performance year and is not eligible for any future incentives.

During the 2024 legislative session, Act 176 extended the sunset date for the VEGI program to January 1, 2027. For VEPC to continue to authorize incentives and provide this valuable economic development incentive to businesses beyond this date, further action by the legislature will be required during the 2026 legislative session.

³ Refer to 32 VSA § 3337, Earning an incentive.



Application Projected Activity – All Years

The data below provides a summary of the activity that is expected to occur or has occurred from all Active-Initial or Active-Final applications. The data excludes Complete applications since the targets from those applications have already been realized. Data from what has occurred for Complete applications is provided in aggregate in the Claims data in this report. The data below also excludes those businesses that received incentive payments and met early targets and are now considered Active-Reduced or Concluded since some of the application projected activity is no longer expected to occur. However, it is important to note that Vermont has benefited from additional jobs and capital investment from those businesses in Active-Reduced or Concluded status.



640

New Qualifying Jobs are anticipated to be created over the application period



\$43,728,695

New Qualifying Payroll is anticipated to be created from the New Qualifying Jobs



\$68,326

Average Wage for the New Qualifying Jobs anticipated to be created



\$170,314,511

Is anticipated in New Capital Investments



\$15,207,530

Maximum Incentives to be Paid



Figure 1, Type of Project: This figure depicts VEGI Applications by type of project. For Applications that are either Active-Initial, Active-Final, or Complete, 31 are for expansion projects for a business currently located in Vermont, four are start-up companies, and one was for an acquisition or plant restart. One application was for the recruitment of businesses located outside of Vermont at the time of their application. As the figure shows, most companies currently accessing the VEGI Program were located in Vermont at application.

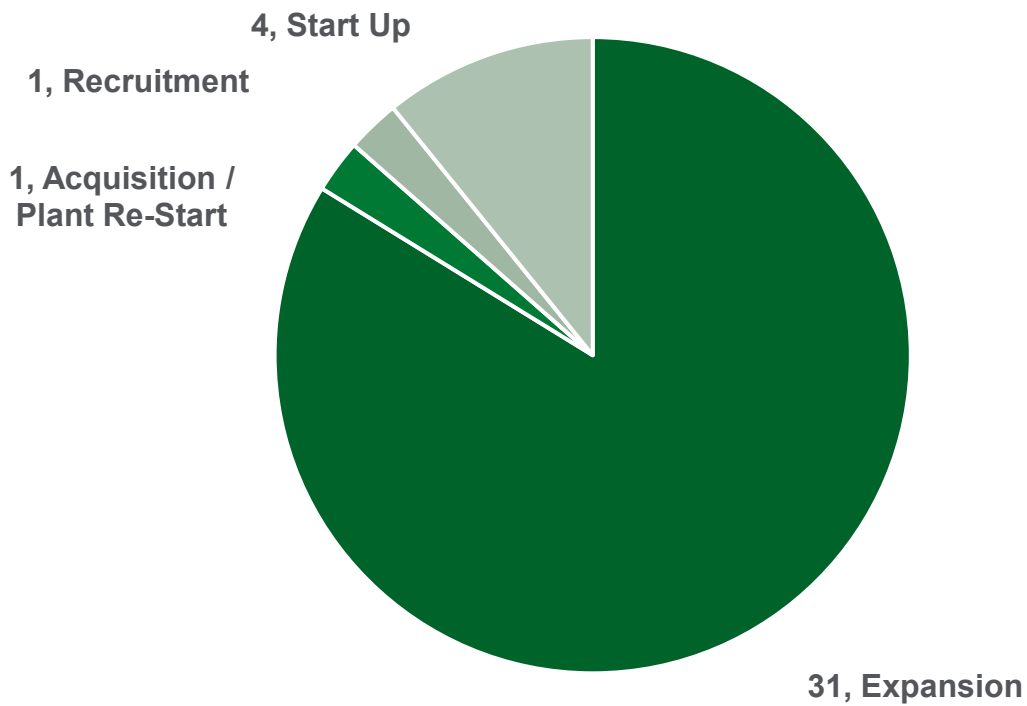
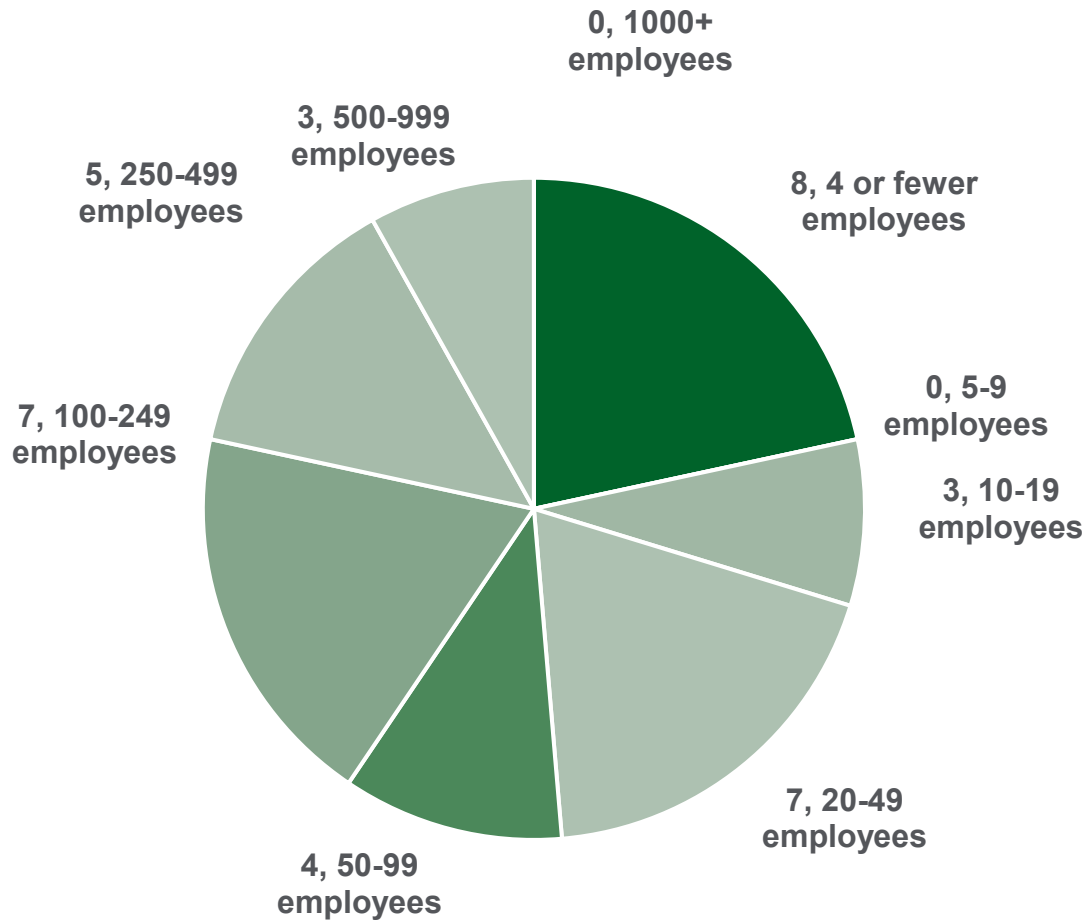




Figure 2, Business Size by Number of Employees: The figure below categorizes applications by the number of Vermont employees the business had at application. The categories align with the categories used in reporting by the Vermont Department of Labor. Of the total 37 applications that were in Active-Initial, Active-Final, or Complete status as of December 31, 2024, 18 had fewer than 50 employees when they applied to the VEGI Program. The remaining 19 applications in the same status had more than 50 employees when they applied to the VEGI Program.



Application Projected Activity – 2020 to 2024

The data below provides a summary of the activity that is projected to occur or has occurred for all Applications authorized in the last five years that are in Active-Initial or Active-Final status. Active-Reduced applications are not included since some of the



application projected activity is no longer expected to occur. For this report, there are eight applications included in the data presented below.



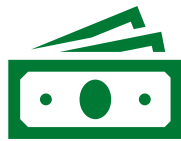
585

New Qualifying Jobs are anticipated to be created over the application period



\$38,419,695

New Qualifying Payroll is anticipated to be created from the New Qualifying Jobs



\$65,675

Average Wage for the New Qualifying Jobs anticipated to be created



\$133,535,629

New Capital Investments



\$12,803,361

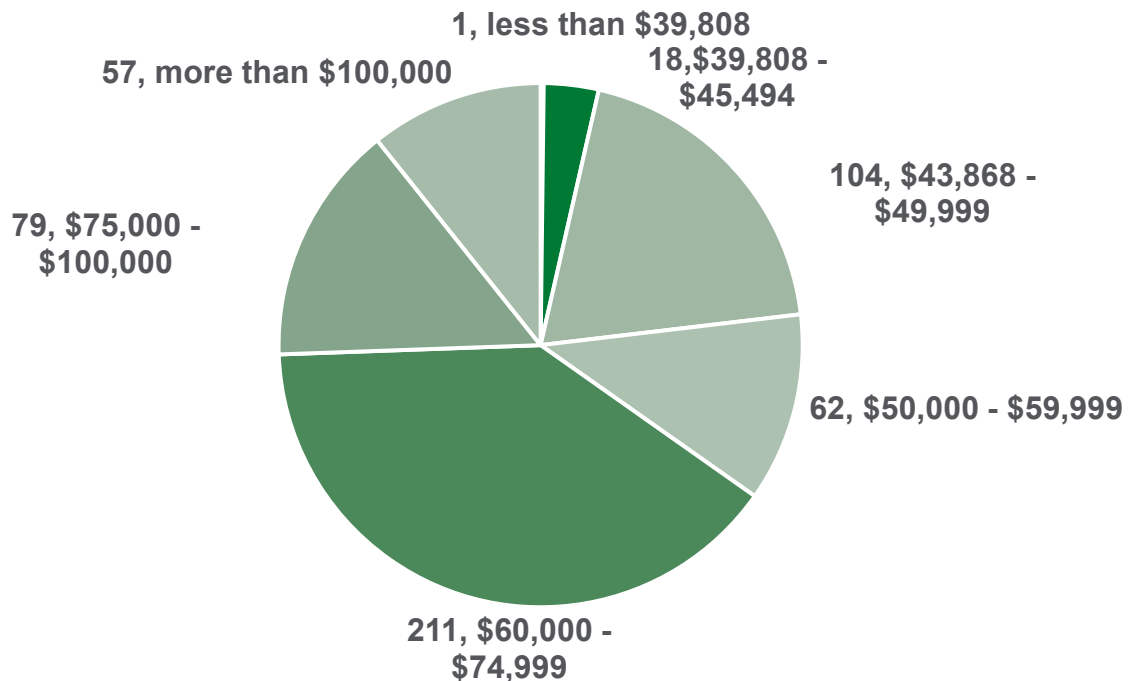
Maximum Incentives to be Paid

Figure 3, Gross Wages 2020-2024: The figure presents the application projected Gross Wages for the same eight VEGI Applications from 2020-2024 that are in Active-Initial or Active-Final status. About 65% jobs being created in these applications are anticipated to pay wages over \$60,000. The average wage for all jobs created from those 8 applications in claim year 2023 is \$92,811. The Annual Average Wage for Vermont in 2020 was \$54,075, in 2021 \$56,261, in 2022 \$59,606, in 2023 was \$61,813,



and in 2024 was \$64,466. It is significant to note that anticipated wages in a VEGI application must not include additional wages such as overtime, commissions, and bonuses. As noted in the [Vermont Department of Labor's glossary](#), the Vermont Annual Average Wage is an average aggregate of data and includes overtime and persons paid on a commission basis. These differences should be considered when comparing VEGI wages to Vermont Average Annual Wages.

VEGI applicants must meet a minimum Qualifying Wage for new jobs in their application. The Qualifying Wage is either 60% or 40% above minimum wage, and is dependent on which Labor Market Area the project will be located in⁴. The Qualifying Wage for applications in 2020 was \$36,483 (60% above) or \$31,907 (40% above), as compared to the 2024 Qualifying Wage of \$45,494 (60% above) or \$39,808 (40% above).



⁴ The 40% wage threshold is applied to Labor Market Areas where the average annual unemployment rate is higher than the rate for the State per 32 VSA 3331(12)(B). This list is updated annually on July 1 and is provided on the VEPC website.



Figure 4a, Gross Wages 2019-2023, NAICS Code 31, 32, or 33 (Manufacturing):

The figure presents a subset of Figure 4 and which are the projected Gross Wages from the applications for the five VEGI Applications from 2020-2024 with North American Industry Classification System (NAICS) Code 31, 32, or 33, and which are in Active-Initial or Active-Final status. NAICS code 31 is for non-durable goods manufacturing, codes 32 and 33 are for durable goods manufacturing. There was one application with NAICS code 31, one application with NAICS code 32, and three with NAICS code 33. The NAICS codes have been grouped so that the data presented does not identify a single applicant's projections. The section covering Applications Considered by VEPC provides NAICS codes for each application, and the Excel tables posted on the VEPC website allow for sorting by NAICS code. The chart below shows that 71% of the jobs in these applications are anticipated to pay wages higher than \$60,000. The average wage for these five applications is \$69,772.

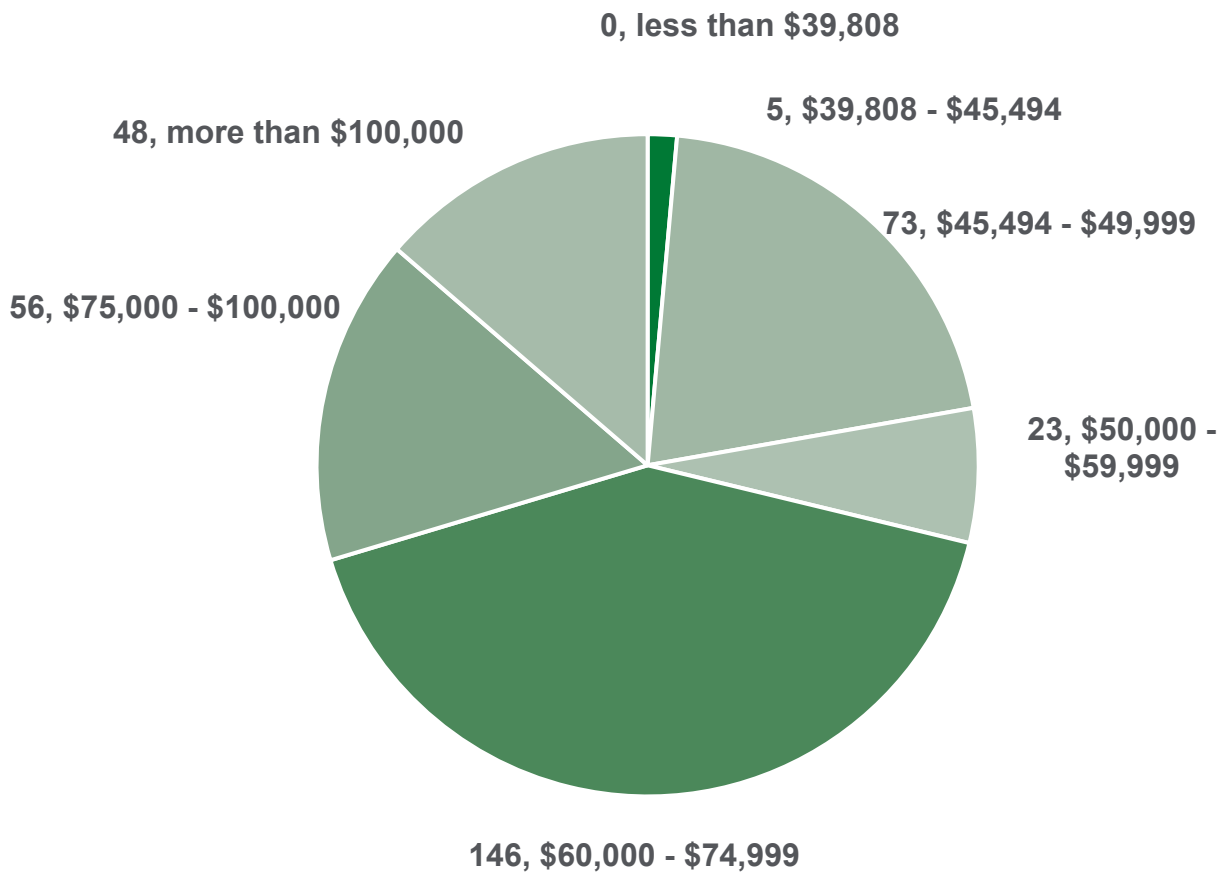
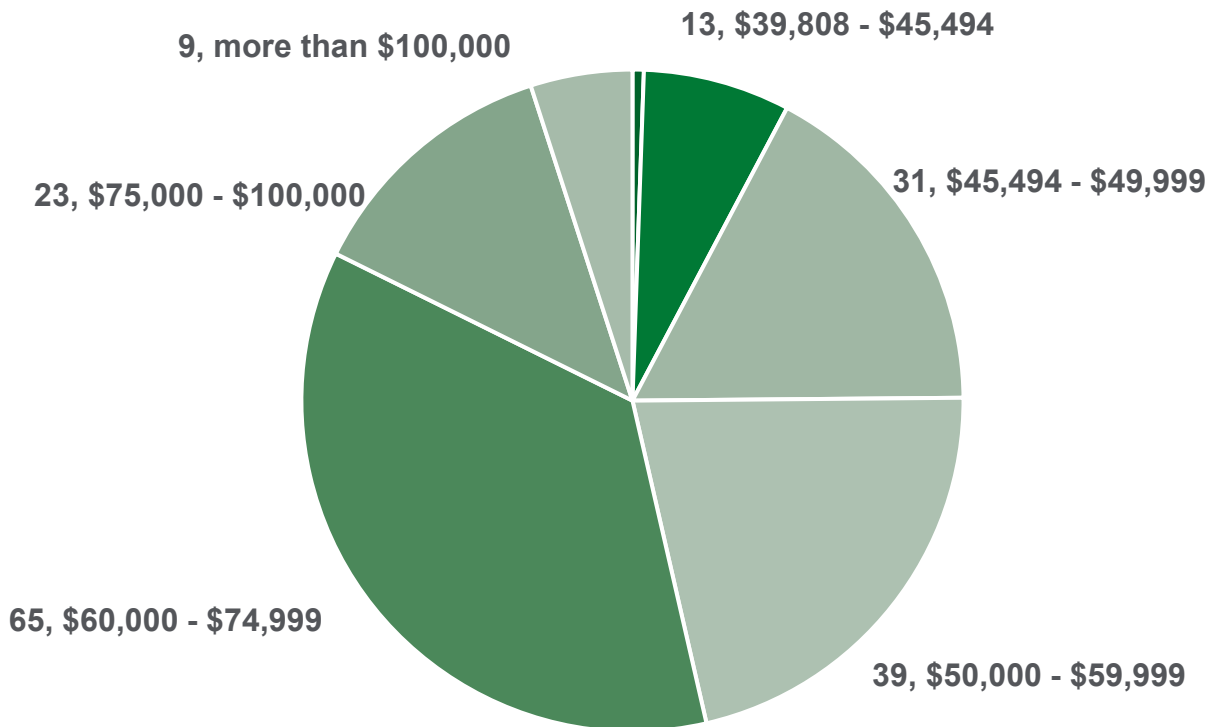




Figure 5b, Gross Wages 2019-2023, NAICS Code 51 and 54 (Information and Professional Services): The figure presents another subset of Figure 4 and is the application projected Gross Wages for the three VEGI Applications from 2020-2024 with NAICS code 51 or 54 and which are in Active-Initial or Active-Final status. NAICS code 51 is for information and 54 is for professional, scientific, and technical services. There was one application with NAICS code 51 and two for NAICS code 54. The NAICS codes have been grouped so that the data presented does not identify a single applicant's projections. The section covering Applications Considered by VEPC provides NAICS codes for each application, and the Excel tables posted on the VEPC website allow for sorting by NAICS code. The chart below shows that approximately 54% of the jobs in these applications are anticipated to pay wages higher than \$60,000. The average wage for these three applications is \$68,034.





Summary of Incentive Authorizations

The data below summarizes, through December 31, 2024, the application volume, application status, the total amount of incentives considered and authorized, and the total amount and impact of incentive enhancements.

Category	Total Applications	Green VEGI	LMA Enhanced	Look Back Waived
Applications Considered	148	25	33	3
Applications Active or Complete	44	5	10	2
Applications Concluded	30	4	7	1
Applications Cancelled or Terminated	69	14	16	0
Applications Denied	5	2	0	0

Through December 31, 2024, VEPC had considered 148 VEGI Applications. Of those applications, 25 were for Green VEGI, 33 were in areas eligible for the Labor Market Area Enhancement, and three received a waiver of the look back requirement. Note that some applications may fall under more than one of those categories (Green, LMA, and Look Back Waived).

Of the 148 applications considered, 44 are still active and earning incentives or have fully completed the program. There are 30 applications that are considered concluded and received only partial incentive for the years where they met and maintained targets. There were 69 applications that were either cancelled by the applicant or terminated due to not meeting or maintaining any targets, and five that VEPC denied authorization to earn incentives.

The table below summarizes the total incentive amounts for all applications considered through December 31, 2024. As the table shows, the total amount of incentives considered for all applications is \$117,792,216. This reflects the maximum amount all applications were authorized by VEPC.



Application Status	Total Incentives Amount
All Applications Considered	\$117,792,216
Incentives for Applications that are Active-Initial, Active-Final, or Complete	\$38,007,532
Incentives Paid or Available to Applications that are Active-Reduced or Concluded	\$15,748,901
Incentives Forfeited by Applications that are Active-Reduced or Concluded	\$10,991,798
Incentives for Applications that are Cancelled or Terminated	\$47,970,270
Incentives for Applications that are Denied	\$2,198,190

The table below provides further detail by county for the incentives authorized for applications that are Active-Initial, Active-Final, or Complete.

County	Total Applications	Total Incentives Considered
Addison	0	\$0
Bennington	0	\$0
Caledonia	1	\$1,872,083
Chittenden	19	\$16,328,101
Essex	0	\$0
Franklin	3	\$7,520,355
Grand Isle	0	\$0
Lamoille	0	\$0
Orange	0	\$0



County	Total Applications	Total Incentives Considered
Orleans	1	\$619,007
Rutland	0	\$0
Washington	5	\$6,321,198
Windham	4	\$3,255,157
Windsor	4	\$2,091,631
Totals:	37	\$38,007,532

The table below provides further detail on the increase in incentives for Active-Initial, Active-Final, and Complete applications, which were approved for Green or Labor Market Area incentive enhancements through December 31, 2024. As an incentive is increased, the net return to the State decreases, which is also reflected in the table below. Note that it is possible for an application to receive both the Green VEGI and Labor Market Area enhancements.

Description	Green VEGI	LMA	Total
Increase In Incentives Due to Enhancement	\$1,964,275	\$4,332,797	\$6,297,072
Decrease in Net Revenue Return to the State Due to Enhancements	\$1,758,449	\$3,759,399	\$5,517,848



Annual Authorization Caps

The VEGI Program has annual caps as described in 32 V.S.A. §3342. The annual program caps are \$15,000,000 for aggregate initial approvals and \$10,000,000 for aggregate final approvals for each calendar year. The VEGI Program also has annual caps on the Labor Market Area Enhancement. The annual caps for the Labor Market Area Enhancements are \$1,500,000 for aggregate initial approvals and \$1,000,000 for aggregate final approvals for each calendar year. The higher cap for initial approvals is because the program recognizes that not all VEGI applications will seek final approval from VEPC. Cap balances do not carry forward to the next year. The cap for final approvals of either the Annual Program Cap or the Labor Market Area Enhancement Cap may be increased by a vote of the Joint Fiscal Committee upon request by the Governor's Office. In evaluating the Governor's request, the Committee considers the economic and fiscal condition of the State. The requests for increasing these caps were previously reviewed by the Emergency Board.

This data is also available in Excel format on the VEPC website.

Annual Program Caps

The following data provides details on the annual program caps and the total incentives authorized to be applied against those caps for applications submitted through December 31, 2022. The Emergency Board voted to increase the program Cap in 2010, 2011, 2012 and 2015.

2007

Program Cap: \$10,000,000; Final Approvals: \$7,060,631; Net Cap Balance: \$2,939,369

2008

Program Cap: \$10,000,000; Final Approvals: \$2,183,738; Net Cap Balance: \$7,816,262

2009

Program Cap: \$10,000,000; Final Approvals: \$5,539,089; Net Cap Balance: \$4,460,911

2010

Program Cap: \$23,000,000; Final Approvals: \$10,360,059; Net Cap Balance:
\$12,639,941

2011

Program Cap: \$18,000,000; Final Approvals: \$8,322,697; Net Cap Balance: \$9,677,303

2012

Program Cap: \$12,000,000; Final Approvals: \$7,358,936; Net Cap Balance: \$4,641,064



2013

Program Cap: \$10,000,000; Final Approvals: \$2,542,897; Net Cap Balance: \$7,457,103

2014

Program Cap: \$10,000,000; Final Approvals: \$2,490,968; Net Cap Balance: \$7,509,032

2015

Program Cap: \$15,000,000; Final Approvals: \$4,344,838; Net Cap Balance:
\$10,655,162

2016

Program Cap: \$10,000,000; Final Approvals: \$4,598,741; Net Cap Balance: \$5,401,259

2017

Program Cap: \$10,000,000; Final Approvals: \$3,831,272; Net Cap Balance: \$6,168,728

2018

Program Cap: \$10,000,000; Final Approvals: \$4,668,113; Net Cap Balance: \$5,331,887

2019

Program Cap: \$10,000,000; Final Approvals: \$8,250,960; Net Cap Balance: \$1,749,040

2020

Program Cap: \$10,000,000; Final Approvals: \$3,226,151; Net Cap Balance: \$6,773,849

2021

Program Cap: \$10,000,000; Final Approvals: \$9,051,139; Net Cap Balance: \$948,861

2022

Program Cap: \$10,000,000; Final Approvals: \$5,420,442; Net Cap Balance: \$4,579,558

2023

Program Cap: \$10,000,000; Final Approvals: \$721,719; Net Cap Balance: \$9,278,281

2024

Program Cap: \$10,000,000; Final Approvals: \$1,872,083; Net Cap Balance: \$8,127,917



Annual Labor Market Area Enhancement Caps

The following data provides details on the Annual Labor Market Area Enhancement caps and the increased total incentives authorized to be applied against those caps for applications submitted through December 31, 2023. The Emergency Board voted to increase the LMA Enhancement Cap in 2015 and 2016.

2007

Enhancement Cap: \$1,000,000; Final Approvals: \$0; Net Cap Balance: \$1,000,000

2008

Enhancement Cap: \$1,000,000; Final Approvals: \$0; Net Cap Balance: \$1,000,000

2009

Enhancement Cap: \$1,000,000; Final Approvals: \$0; Net Cap Balance: \$1,000,000

2010

Enhancement Cap: \$1,000,000; Final Approvals: \$228,459; Net Cap Balance: \$771,541

2011

Enhancement Cap: \$1,000,000; Final Approvals: \$322,655; Net Cap Balance: \$677,345

2012

Enhancement Cap: \$1,000,000; Final Approvals: \$313,144; Net Cap Balance: \$686,856

2013

Enhancement Cap: \$1,000,000; Final Approvals: \$133,606; Net Cap Balance: \$866,394

2014

Enhancement Cap: \$1,000,000; Final Approvals: \$90,833; Net Cap Balance: \$909,167

2015

Enhancement Cap: \$1,200,000; Final Approvals: \$946,733; Net Cap Balance: \$253,267

2016

Enhancement Cap: \$1,500,000; Final Approvals: \$1,359,763; Net Cap Balance:
\$140,237

2017

Enhancement Cap: \$1,000,000; Final Approvals: \$566,851; Net Cap Balance: \$433,149

2018

Enhancement Cap: \$1,000,000; Final Approvals: \$793,829; Net Cap Balance: \$206,171

2019

Enhancement Cap: \$1,000,000; Final Approvals: \$35,064; Net Cap Balance: \$964,936



2020

Enhancement Cap: \$1,000,000; Final Approvals: \$0; Net Cap Balance: \$1,000,000

2021

Enhancement Cap: \$1,000,000; Final Approvals: \$1,000,000; Net Cap Balance: \$0

2022

Enhancement Cap: \$1,000,000; Final Approvals: \$1,000,000; Net Cap Balance: \$0

2023

Enhancement Cap: \$1,000,000; Final Approvals: \$0; Net Cap Balance: \$1,000,000

2024

Enhancement Cap: \$1,000,000; Final Approvals: \$374,462; Net Cap Balance: \$625,538



VEGI Claims Data

The tables below summarize data from claims through calendar year 2021. Calendar year 2022 claims were submitted by April 30, 2023, and are currently under review. Only the companies that met performance requirements for the year being examined earned the incentives for that year. The tables aggregate data for all claims, including those applicants who did not earn an incentive payment.

Claims Processed Summary

The table below aggregates the number of claims to be filed and the disposition of claims. Applicants who filed incomplete claims or did not file were terminated from the VEGI program.

Claims Processed Summary					
Claim Year	Claims Expected	Incomplete, Did not file, or Closed	Approved Claims	Delayed Claims	Rescinded Claims
2023	26	1	18	2	5
2022	31	1	23	2	5
2021	32	1	24	0	7
2020	38	1	28	0	9
2019	47	2	41	0	4
2018	44	1	39	0	4
2017	41	0	36	0	5
2016	43	2	35	0	6
2015	39	1	33	0	5
2014	36	3	25	0	8
2013	34	1	23	0	10
2012	32	2	21	0	9
2011	34	6	19	0	9



2010	28	5	16	0	7
2009	22	4	12	0	6
2008	14	4	4	0	6
2007	7	0	4	0	3

Claims that have a “Delayed” status did not meet the performance requirements outlined in the applicant’s authorization document. These companies are not immediately removed from the program if they do not meet their requirements but are allowed a “grace period” as defined by Statute⁵. No incentive is paid to such a business until and unless the requirements are met. A business that does not meet performance requirements by the end of the grace period will not receive incentives for that performance year and any future incentives are revoked.

Claims with a “Rescinded” status did not meet performance targets by the grace period and authorization of incentives for future award years has been rescinded. These applicants may still earn maintenance incentives for award years where they met and continue to maintain their performance targets. Those applicants are labeled “Active-Reduced” or “Concluded” in the list of applications considered by VEPC.

Activity Summary

The following table provides the actual economic activity for each year and the corresponding incentive paid to businesses that met or maintained their performance targets. The \$2.22 million in incentive payments for 2023 were paid because 18 businesses met the performance requirements for 2023 and were paid one-fifth of the earned incentive for that year, and/or maintained performance from previous years. This table includes data from claims that did not meet performance targets, and it includes data from claims that far exceeded performance targets. If a target is not met by even one job or \$1 in new payroll, the business forfeits that payment. Additionally, if a business exceeds its performance targets, its incentive payment cannot be increased as the total payment cannot exceed the maximum amount authorized by VEPC. Tables are provided in this report which compares the aggregate targets and actuals for Claim Year 2023, and which provide some insight on this fact.

⁵ Refer to 32 VSA § 3337, Earning an incentive.



Activity Summary					
Claim Year	New Qualifying Employees	New Qualifying Payroll	Average Wage	New Capital Investments	Incentives Paid
2023	286	\$23,779,799	\$83,146	\$57,534,484	\$2,221,222
2022	483	\$36,364,773	\$75,289	\$23,563,565	\$2,817,954
2021	564	\$39,060,787	\$69,257	\$22,806,307	\$1,968,364
2020	394	\$25,593,195	\$64,957	\$32,900,414	\$3,211,750
2019	953	\$61,266,796	\$64,288	\$58,960,446	\$2,703,939
2018	670	\$30,302,418	\$45,227	\$66,085,804	\$2,520,666
2017	579	\$28,117,980	\$48,563	\$66,878,349	\$2,842,750
2016	693	\$35,876,896	\$51,770	\$58,231,156	\$3,767,677
2015	773	\$39,477,270	\$51,070	\$88,946,890	\$3,999,767
2014	853	\$50,955,135	\$59,736	\$59,241,141	\$4,279,383
2013	859	\$55,490,232	\$64,599	\$128,030,075	\$3,751,728
2012	806	\$62,298,865	\$77,294	\$262,489,273	\$2,903,935
2011	844	\$54,269,760	\$64,301	\$121,412,913	\$1,852,263
2010	606	\$34,555,726	\$57,023	\$47,475,449	\$1,249,733
2009	265	\$16,137,468	\$60,896	\$28,100,875	\$654,370
2008	255	\$9,214,052	\$36,134	\$13,388,586	\$544,110
2007	262	\$10,621,976	\$40,542	\$22,546,350	\$208,653
Summary Total	10,145	\$613,383,128	n/a	\$1,158,592,077	\$41,498,264



Activity Summary by County

The following table provides a more in-depth breakdown of the previous table for Claim Year 2023, showing data by area and combining counties so that no one county reveals data that is specific to a few applications. Here again, this table includes data from claims that did not meet performance targets, and it includes data from claims that far exceeded performance targets. If a target is not met by even one job or \$1 in new payroll, the business forfeits that payment. Additionally, if a business exceeds its performance targets, its incentive payment cannot be increased, as the total payment cannot exceed the maximum amount authorized by VEPC.

Claim Year 2023 did not have activity for Addison, Bennington, Essex, Grand Isle, Orleans, or Rutland Counties.

County	New Qualifying Employees	New Qualifying Payroll	Average Wage	New Qualifying Capital Investments	Incentives Paid
Chittenden & Franklin	272	\$22,757,481	\$83,667	\$53,393,786	\$1,962,949
Lamoille, Washington, & Caledonia	13	\$979,116	\$75,317	\$4,140,698	\$213,006
Orange, Windsor, & Windham	1	\$43,202	\$43,202	\$0	\$45,267
Summary Total	286	\$23,779,799	\$83,146	\$57,534,484	\$2,221,222

Comparison of Targets and Actual Numbers

All applications must identify the number of new qualifying jobs to be added each year. Per statute, a “qualifying job” is a permanent position that is filled by a non-owner employee that works at least 35 hours per week, is compensated at least a qualifying wage, and which provides at least three benefits.⁶ The qualifying wage is either 60% or 40% above minimum wage, dependent on which Labor Market Area the project will be located in.

The following tables provide details by Application Year on the aggregate targets for New Qualifying Jobs, New Qualifying Payroll, Average Wage, and New Capital

⁶ 32 V.S.A. § 3331(9)



Improvements, and the actual data for meeting those targets for Claim Year 2023. This is for all applications authorized in Years 2019 through 2023, which are still able to earn incentive (their application has not been terminated or cancelled) and are still within the period where new jobs are being added and capital investments are being made.

VEGI Application Year	New Qualifying Jobs	
	Target New Qualifying Jobs	Actual New Qualifying Jobs
2019	11	105
2020	9	134
2021	28	24
2022	44	23
2023	0	0
Total	92	286

VEGI Application Year Class	New Qualifying Payroll	
	Target New Qualifying Payroll	Actual New Qualifying Payroll
2019	\$941,227	\$7,095,219
2020	\$665,738	\$12,798,290
2021	\$2,195,000	\$2,124,121
2022	\$3,270,000	\$1,762,169
2023	\$0	\$0
Total	\$7,071,965	\$23,779,799



Average Wage			
VEGI Application Year Class	Qualifying Wage	Anticipated Average Wage	Actual Average Wage
2019	\$35,880 (60%)	\$85,566	\$67,573
	\$31,387 (40%)		
2020	\$36,483 (60%)	\$73,971	\$95,510
	\$31,907 (40%)		
2021	\$39,104 (60%)	\$78,393	\$88,505
	\$34,216 (40%)		
2022	\$41,766 (60%)	\$74,318	\$76,616
	\$36,547 (40%)		
2023	\$43,863 (60%)	\$0	\$0
	\$38,380 (40%)		

New Capital Investment		
VEGI Application Year Class	Target New Capital Investment	Actual New Capital Investment
2019	\$ 190,000.00	\$ 617,557.00
2020	\$ 80,000.00	\$ 1,765,552.00
2021	\$ 27,400,000.00	\$ 36,100,919.00
2022	\$ 4,051,977.00	\$ 19,050,456.00
2023	\$ -	\$ -
Total	\$ 31,721,977.00	\$ 57,534,484.00



Summary of Benefits Offered

A “qualifying job” must provide at least three benefits in addition to meeting the wage requirement.⁷ Applicants who are in their first 5 claim years are required to report on the benefits they provided and the estimated value of their average benefits package. The table below aggregates the benefits offered to new qualifying employees as self-reported by the 15 applicants who were in years 1 through 5 for the December 31, 2023 claim year. The average value of the benefits offered by these applicants was \$20,133, with a median of \$15,976.

Benefits Summary		
Benefit Type	Number of Claimants Offering Benefit	Percent of Claimants Offering Benefit
Health Care	15*	100%
Dental	12	80%
Prescription	9	60%
Vision	8	53%
Life Insurance	10	67%
Short-Term/Long-Term Disability Insurance	12	80%
Profit Sharing	4	27%
Retirement Contribution	11	73%
Tuition Assistance	5	33%
Paid Leave (Vacation, Holiday)	15	100%
Other (see details below)	7	47%

⁷ 32 V.S.A. § 3331(9)



For health care to be counted as a benefit for a qualifying job, the business must pay 50 percent or more of the premium.⁸ For the 2023 Claim Year, applicants paid an average of 84.53% of health care premiums for new qualifying jobs.

Other types of benefits offered by Applicants as reported in claim forms:

- Flight Instruction
- Health Savings Account
- Parental Support Program
- Workout/Gym
- Computer Hardware Discounts
- Bonding & Family Care
- Holiday Bonus
- Paid Family/Maternity Leave
- Employee Assistance Program
- Paid Volunteering Hours
- Retention Bonuses
- Employee Loan Program
- Employee Car Detailing

⁸ 32 V.S.A. § 3331(9)(C)(i)



Applications Considered by VEPC

Application Details

The following pages list all applications considered by the Vermont Economic Progress Council through June 30, 2024. The applications are sorted by status, as follows: (1) Approved and Active; (2) Complete; (3) Concluded; (4) Denied; (5) Cancelled; and (6) Terminated. Further explanation of each of these terms and the details of each application are provided below. This information is also available on the VEPC website in an Excel file, which can be sorted on various data points.

Active-Initial: An Initial Application has been approved. Initial approval of incentives provides applicants with enough information to determine if they could commence the project. Incentives are not authorized until a Final Application has been submitted by the applicant and approved by VEPC.

Active-Final: A Final Application has been approved by VEPC and incentives are authorized. Applicants in the status must submit annual claims to the Tax Department and meet performance requirements to receive incentives.

Active-Reduced: Applicant has met and maintained some targets (earned), but for a certain year, performance requirements were either not met or not maintained. Some incentives may have been earned and paid out, but other installment payments were forfeited. The applicant is authorized to continue to receive the incentive for those years the incentive was earned, provided they continue to submit claims to the Tax Department and maintain those targets. Those applicants show a date of status change and change reason, but the Minimum Net Revenue Benefit is zeroed out since it is not possible to recalculate what the benefit amount is based on the targets that were met.

Cancelled: Application was cancelled by action of the applicant. This may occur when (1) the Initial Application was approved but Final Application was not filed; or (2) the applicant rescinds their application after approval of the Final Application. No incentives have been earned or paid.

Complete: Applicant has met and maintained all their performance requirements and has completed the VEGI program.

Concluded: Applicant changed to an “Active-Reduced” status at some point and all remaining eligible incentives have since been paid.

Denied: The applicant was denied authorization to earn incentives.

Terminated: Applicant had the authority to earn authorized incentives revoked at some point due to failure to meet or maintain all performance requirements.



If an authorization has been Cancelled or Terminated, the details of that application will note whether or not an incentive was earned. Statute provides for recapture under certain specific circumstances.

The term “incentive considered” is the maximum level of incentives the business could possibly earn if the project occurs. If the project status indicates Active-Reduced, Concluded, Cancelled, or Terminated, the incentive considered is listed for reference only in this report, but the total incentive is or was no longer available to be earned by the business.

Some applications indicate they have received an incentive enhancement. An explanation for each enhancement is provided below:

Green: Indicates incentive enhancement for environmental technology companies. These companies are further defined as those which primarily provide research, design, engineering, development, or manufacturing in the area such as waste management, natural resource protection and management, energy efficiency or conservation, or clean energy.⁹

Labor Market Area or LMA Enhancement: Indicates incentive enhancement for projects in economically disadvantaged areas. This is further defined as those areas which have average annual unemployment rates that are higher than the State average or which have average annual wages which are lower than the State average.¹⁰ The labor market areas are designated by the Vermont Department of Labor.

Look Back Waived: A business receiving authorization for VEGI must exceed its average annual employment in the two years prior to its application. A waiver of this can be approved by VEPC if the Council determines that the applicant is establishing a significantly different or new line of business.¹¹ The listing of applications indicates those which received approval for this waiver.

Education Tax Stabilization: Indicates applicant chose stabilization of incremental Education Property Taxable Value as incentive instead of, or in addition to, cash payments. This is an earlier form of authorization that VEPC could approve, was later repealed in statute, and is no longer a component of the program.

For applications that have had a change in status, there is a code that is assigned to each to indicate the reason for the change. An explanation for each code is provided below:

⁹ 32 VSA 5930b(g)

¹⁰ 32 VSA 5930b(b)(5)

¹¹ 32 VSA 5930a(c)(1)



Change Reason 1: Initial application was submitted and approved but the final application was not submitted, and the application was cancelled. No incentives ever authorized, earned or paid.

Change Reason 2: Project commenced, but for a certain year, performance requirements were either not met or performance requirements were not maintained. Some incentives may have been earned and paid out.

Change Reason 3: Project commenced, but business closed or reduced employment below 90% and incentives were terminated. Any paid incentives were recaptured.

Change Reason 4: Project commenced, but in a subsequent year business failed to file a VEGI claim, and incentives were terminated.

Change Reason 5: Project denied and no incentives were authorized.

Change Reason 6: Applicant requested rescission of application, and any paid incentives were recaptured.

Applications Approved and Active

The applications listed in this section are in the status of either Active-Initial, Active-Final, or Active-Reduced. These applications are still able to earn and receive incentive payments.

Authorization Period: 2024-2028

Weidmann Electrical Technology, 137 Gordon Mills Way, St. Johnsbury
NAICS Code: 32; **Date Initial Application Considered:** 6/27/24; **Date Final Application Considered:** 12/12/24; **Status:** Active-Final; **Began Earning Incentive:** No; **Incentive Considered:** \$1,872,083; **Minimum Net Revenue Benefit:** \$1,408,108
Enhancements: Labor Market Area

Authorization Period: 2023-2027

Rhino Foods, 179 Queen City Park Road, Burlington
NAICS Code: 31; **Date Initial Application Considered:** 4/27/23; **Date Final Application Considered:** 12/14/23; **Status:** Active-Final; **Began Earning Incentive:** No; **Incentive Considered:** \$721,719; **Minimum Net Revenue Benefit:** \$1,090,291

Authorization Period: 2022-2026

Beta Technologies, 75 Swanton Road, St. Albans



NAICS Code: 33; Date Initial Application Considered: 03/03/22; Date Final Application Considered: 12/15/22; Status: Active-Final; Began Earning Incentive: No; Incentive Considered: \$1,634,006; Minimum Net Revenue Benefit: \$730,912; Enhancements: Green

Ivy Computer, 2933 Waterbury-Stowe Rd, Waterbury Ctr
NAICS Code: 51; Date Initial Application Considered: 12/17/21; Date Final Application Considered: 12/15/22; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$2,614,696; Minimum Net Revenue Benefit: \$101,750; Enhancements: Labor Market Area

Authorization Period: 2021-2025

GSR Solutions, 125 College St, Burlington
NAICS Code: 54; Date Initial Application Considered: 6/24/21; Date Final Application Considered: 12/17/21; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$227,822; Minimum Net Revenue Benefit: \$70,238; Enhancements: Green

OnLogic, 435 Community Dr, South Burlington
NAICS Code: 33; Date Initial Application Considered: 5/6/2021; Date Final Application Considered: 11/17/21; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$2,506,884; Minimum Net Revenue Benefit: \$1,350,419

Authorization Period: 2020-2024

NuHarbor Security, 533 Roosevelt Highway, Colchester
NAICS Code: 54; Date Initial Application Considered: 10/29/20; Date Final Application Considered: 12/17/20; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$437,856; Minimum Net Revenue Benefit: \$527,334

Beta Technologies, 1150 Airport Drive, South Burlington
NAICS Code: 33; Date Initial Application Considered: 6/25/20; Date Final Application Considered: 12/17/20; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$2,788,295; Minimum Net Revenue Benefit: \$639,046; Enhancements: Green

Authorization Period: 2019-2023

KAD Models & Prototyping, 313 VT Route 14S, East Randolph
NAICS Code: 33; Date Initial Application Considered: 9/26/19; Date Final Application Considered: 12/19/19; Status: Active-Reduced; Date of Status Change: 8/14/24 Began Earning Incentive: Yes; Incentive Considered: \$112,515; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area



DealerPolicy, 2300 St. George Road, Williston

NAICS Code: 52; Date Initial Application Considered: 7/25/19; Date Final Application Considered: 12/19/19; Status: Active-Reduced; Date of Status Change: 4/9/24; Change Reason: 2 Began Earning Incentive: Yes; Incentive Considered: \$270,481; Minimum Net Revenue Benefit: \$0

Glavel, Saint Albans Industrial Park, Saint Albans

NAICS Code: 32; Date Initial Application Considered: 4/26/18; Date Final Application Considered: 11/21/19; Status: Active-Reduced; Date of Status Change: 4/23/24; Change Reason: 2 Began Earning Incentive: Yes; Incentive Considered: \$400,138; Minimum Net Revenue Benefit: \$0; Enhancements: Green

Twincraft, 36 River Road, Essex Junction

NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 10/31/19; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$54,815; Minimum Net Revenue Benefit: \$39,580

GS Blodgett Corp, 30 Allen Martin Drive, Essex Junction

NAICS Code: 33; Date Initial Application Considered: 3/28/19; Date Final Application Considered: 10/31/19; Status: Active-Reduced; Date of Status Change: 6/21/22; Change Reason: 2; Began Earning Incentive: Yes; Incentive Considered: \$1,859,343; Minimum Net Revenue Benefit: \$0

NuHarbor Security, 533 Roosevelt Highway, Colchester

NAICS Code: 54; Date Initial Application Considered: 4/26/18; Date Final Application Considered: 02/28/19; Status: Active-Reduced; Began Earning Incentive: Yes; Incentive Considered: \$202,644; Minimum Net Revenue Benefit: \$147,232

Authorization Period: 2018-2022

Greensea Systems, Inc., 10 East Main Street, Richmond

NAICS Code: 33; Date Initial Application Considered: 7/26/18; Date Final Application Considered: 12/14/18; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$103,505; Minimum Net Revenue Benefit: \$51,957

Gordini USA, 6 Thompson Drive, Essex Junction

NAICS Code: 42; Date Initial Application Considered: 3/29/18; Date Final Application Considered: 12/14/18; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$228,922; Minimum Net Revenue Benefit: \$288,073

MSI, 153 Stafford Avenue, Morrisville

NAICS Code: 33; Date Initial Application Considered: 12/14/17; Date Final Application Considered: 12/14/18; Status: Active-Reduced; Date of Status Change: 4/10/22; Began Earning Incentive: Yes; Incentive Considered: \$928,824; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area



Authorization Period: 2017-2021

Lawson's Finest Liquids, 115 Carroll Road, Waitsfield
NAICS Code: 31; Date Initial Application Considered: 2/23/17; Date Final Application Considered: 12/14/17; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$1,420,630; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area

Authorization Period: 2016-2020

Chroma Technology Corp, 10 Imtec Lane, Bellows Falls
NAICS Code: 33; Date Initial Application Considered: 6/23/16; Date Final Application Considered: 12/8/16; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$596,297; Minimum Net Revenue Benefit: \$612,342

Vermont Aerospace-AIAC, 966 Industrial Park, Lyndonville
NAICS Code: 33; Date Initial Application Considered: 5/5/16; Date Final Application Considered: 12/8/16; Status: Active-Reduced; Date of Status Change: 8/16/24 Change Reason: 2 Began Earning Incentive: Yes; Incentive Considered: \$328,841; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area

Applications Complete

The applications listed below are in "Complete" status, meaning they have met and maintained all their performance requirements and have completed the VEGI program.

Authorization Period: 2017-2021

Winooski, LLC/DealerPolicy, 553 Roosevelt Highway, Ste 201, Colchester
NAICS Code: 52; Date Initial Application Considered: 8/31/17; Date Final Application Considered: 12/14/17; Began Earning Incentive: Yes; Incentive Considered: \$92,529; Minimum Net Revenue Benefit: \$45,881

Authorization Period: 2016-2020

Autumn Harp, 26 Thompson Drive, Essex Junction
NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 5/26/16; Began Earning Incentive: Yes; Incentive Considered: \$570,225; Minimum Net Revenue Benefit: \$525,444

Bariatrx Nutrition Corp II, 308 Industrial Park Road, Georgia



NAICS Code: 31; Date Initial Application Considered: 6/23/16; Date Final Application Considered: 12/8/16; Incentive Earned: Yes; Incentive Considered: \$152,843; Minimum Net Revenue Benefit: \$83,813

GS Precision, Inc., John Seitz Drive, Brattleboro

NAICS Code: 33; Date Initial Application Considered: 6/23/15; Date Final Application Considered: 11/3/16; Incentive Earned: Yes; Incentive Considered: \$1,154,702; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area

LTK Consulting Services, Inc., 35 Railroad Row, White River Junction

NAICS Code: 54; Date Initial Application Considered: 1/28/16; Date Final Application Considered: 11/3/16; Incentive Earned: Yes; Incentive Considered: \$184,683; Minimum Net Revenue Benefit: \$76,325; Enhancements: Labor Market Area

Imerys Talc Vermont, Inc, 73 East Hill, Ludlow

NAICS Code: 21; Date Initial Application Considered: 1/28/16; Date Final Application Considered: 11/3/16; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$696,332; Minimum Net Revenue Benefit: \$398,820

Authorization Period: 2015-2019

Revision Ballistics, LTD, 30 Industrial Avenue, Newport

NAICS Code: 31; Date Initial Application Considered: 5/28/15; Date Final Application Considered: 10/27/15; Incentive Earned: Yes; Incentive Considered: \$619,007; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area

Flex-A-Seal, Inc., 1 Jackson Street, Essex Junction

NAICS Code: 33; Date Initial Application Considered: 12/17/14; Date Final Application Considered: 12/3/15; Incentive Earned: Yes; Incentive Considered: \$144,998; Minimum Net Revenue Benefit: \$208,891

GW Plastics, Inc., 272 Fairbanks Road, North Springfield

NAICS Code: 31; Date Initial Application Considered: 7/23/15; Date Final Application Considered: 12/3/15; Incentive Earned: Yes; Incentive Considered: \$977,364; Minimum Net Revenue Benefit: \$349,170; Enhancements: Labor Market Area

Authorization Period: 2014-2018

G.S. Blodgett Corp., 19 Thompson Drive, Essex

NAICS Code: 33; Date Initial Application Considered: 3/19/14; Date Final Application Considered: 12/17/14; Incentive Earned: Yes; Incentive Considered: \$754,104; Minimum Net Revenue Benefit: \$410,685

Vermont Packinghouse, 25 Fairbanks Road, North Springfield



NAICS Code: 31; Date Initial Application Considered: 7/25/13; Date Final Application Considered: 12/17/14; Began Earning Incentive: Yes; Incentive Considered: \$233,252; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area

Twincraft Inc, 36 River Road, Essex

NAICS Code: 32; Date Initial Application Considered: 7/24/13; Date Final Application Considered: 12/17/14; Began Earning Incentive: Yes; Incentive Considered: \$532,584; Minimum Net Revenue Benefit: \$512,840; Enhancements: Look Back Waived

Authorization Period: 2013-2017

Logic Supply, Inc., 35 Thompson Street, South Burlington

NAICS Code: 33; Date Initial Application Considered: 4/25/13; Date Final Application Considered: 10/24/13; Incentive Earned: Yes; Incentive Considered: \$352,912; Minimum Net Revenue Benefit: \$219,038

Dealer.com II, 128 Lakeside Ave, Building 21, Burlington

NAICS Code: 51; Date Initial Application Considered: 4/25/13; Date Final Application Considered: 12/5/13; Incentive Earned: Yes; Incentive Considered: \$1,201,850; Minimum Net Revenue Benefit: \$1,970,120

Authorization Period: 2012-2016

Mylan Technologies, 110 Lake Street, Saint Albans

NAICS Code: 32; Date Initial Application Considered: 1/26/12; Date Final Application Considered: 12/3/12; Incentive Earned: Yes; Incentive Considered: \$5,733,506; Minimum Net Revenue Benefit: \$2,786,740

Seventh Generation, 60 Lake Street, Suite 3N, Burlington

NAICS Code: 42; Date Initial Application Considered: 4/26/12; Date Final Application Considered: 12/3/12; Incentive Earned: Yes; Incentive Considered: \$454,728; Minimum Net Revenue Benefit: \$233,150; Enhancements: Green

Commonwealth Dairy, LLC, 3 Omega Drive, Brattleboro

NAICS Code: 31; Date Initial Application Considered: 1/26/12; Date Final Application Considered: 5/25/12; Incentive Earned: Yes; Incentive Considered: \$303,004; Minimum Net Revenue Benefit: \$277,714

Authorization Period: 2011-2015

VSC Holdings, Inc., 10516 US Route 116, Hinesburg



NAICS Code: 31; Date Initial Application Considered: 2/24/11; Date Final Application Considered: 10/27/11; Incentive Earned: Yes; Incentive Considered: \$156,913; Minimum Net Revenue Benefit: \$86,727

Authorization Period: 2010-2014

Dealer.com, Inc., 1 Howard Street, Burlington

NAICS Code: 51; Date Initial Application Considered: 1/28/10; Date Final Application Considered: 12/16/10; Incentive Earned: Yes; Incentive Considered: \$4,929,487; Minimum Net Revenue Benefit: \$2,644,928

New England Supply, Inc., 163 Chapin Road, Essex

NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 3/25/10; Incentive Earned: Yes; Incentive Considered: \$67,953; Minimum Net Revenue Benefit: \$36,088

Authorization Period: 2009-2013

Green Mountain Coffee Roasters, Inc., 33 Coffee Lane, Waterbury

NAICS Code: 31; Date Initial Application Considered: 7/23/09; Date Final Application Considered: 12/17/09; Incentive Earned: Yes; Incentive Considered: \$292,307; Minimum Net Revenue Benefit: \$1,736,611

Commonwealth Yogurt, Inc., Omega Drive, Delta Campus, Brattleboro

NAICS Code: 31; Date Initial Application Considered: 6/26/08; Date Final Application Considered: 6/25/09; Incentive Earned: Yes; Incentive Considered: \$1,201,154; Minimum Net Revenue Benefit: \$614,505

Authorization Period: 2008-2012

Vermont College of Fine Arts, 36 College Street, Montpelier

NAICS Code: 61; Date Initial Application Considered: N/A; Date Final Application Considered: 3/27/08; Incentive Earned: Yes; Incentive Considered: \$206,737; Minimum Net Revenue Benefit: \$126,260

Authorization Period: 2007-2011

Green Mountain Coffee Roasters, Inc., 30 Gauthier Drive, Essex Junction

NAICS Code: 31; Date Initial Application Considered: 5/24/07; Date Final Application Considered: 10/24/07; Incentive Earned: Yes; Incentive Considered: \$1,786,828; Minimum Net Revenue Benefit: \$2,129,672



Applications Approved and Concluded

The applications listed below have the status of “Concluded.” This means that the application changed to an “Active-Reduced” status at some point because performance requirements were either not met or not maintained. Some incentives may have been earned and paid out, but other installment payments were forfeited. These applicants have concluded their VEGI application and no additional payments will be made.

Authorization Period: 2019-2023

Marvell, 128 Lakeside Ave, Burlington

NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 10/31/19; Date of Status Change: 4/10/23; Change Reason: 2; Began Earning Incentive: Yes; Incentive Considered: \$5,351,024;

Authorization Period: 2018-2022

Long Falls Paperboard, 161 Wellington Road, Brattleboro

NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 12/14/18; Status: Active-Reduced; Date of Status Change: 2/14/23; Change Reason: 2; Began Earning Incentive: Yes; Incentive Considered: \$1,148,098; Enhancements: Labor Market Area

Authorization Period: 2017-2021

GS Blodgett Corp, 42 Allen Martin Drive, Essex Junction

NAICS Code: 33; Date Initial Application Considered: 6/19/17; Date Final Application Considered: 10/26/17; Date of Status Change: 6/21/22; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$643,469;

Commonwealth Dairy, LLC, 3 Omega Drive, Brattleboro

NAICS Code: 31; Date Initial Application Considered: 12/8/16; Date Final Application Considered: 12/14/17; Date of Status Change: 07/01/22; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$307,407

Vermont Precision Tool, 10 Precision Lane, Swanton

NAICS Code: 33; Date Initial Application Considered: 11/3/16; Date Final Application Considered: 12/14/17; Date of Status Change: 12/6/21; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$333,263;

Authorization Period: 2016-2020

Caledonia Spirits, Barre Street, Montpelier



NAICS Code: 31; Date Initial Application Considered: 6/23/16; Date Final Application Considered: 12/8/16; Date of Status Change: 4/30/2020; Change Reason: 2 Earned Partial Incentive: Yes; Incentive Considered: \$402,673;

Composites BHS, Inc, 1227 Industrial Parkway, Saint Johnsbury

NAICS Code: 33; Date Initial Application Considered: 10/22/15; Date Final Application Considered: 11/3/16; Date of Status Change: 8/26/21; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$512,145; Enhancements: Labor Market Area

Authorization Period: 2015-2019

Cabot Hosiery Mills, Inc, 364 Whetstone Dr, Northfield

NAICS Code: 31; Date Initial Application Considered: 12/17/14; Date Final Application Considered: 12/3/15; Date of Status Change: 02/07/22; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$1,336,191

Revision Military, LTD, 7 Corporate Drive, Essex Junction

NAICS Code: 31; Date Initial Application Considered: 4/6/15; Date Final Application Considered: 10/27/15; Date of Status Change: 12/10/20; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$167,295

National Hanger Company, Inc, 276 Water Street, North Bennington

NAICS Code: 32; Date Initial Application Considered: 12/17/14; Date Final Application Considered: 9/22/15; Date of Status Change: 9/30/19; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$272,369; Enhancements: Labor Market Area

Authorization Period: 2013-2017

JBM Sherman Carmel, 14 Morse Road, Bennington

NAICS Code: 33; Date Initial Application Considered: 8/22/13; Date Final Application Considered: 12/5/13; Date of Status Change: 5/29/19; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$137,744; Enhancements: Labor Market Area

Freedom Foods, Beanville Road, Randolph

NAICS Code: 31; Date Initial Application Considered: 12/13/12; Date Final Application Considered: 10/24/13; Date of Status Change: 5/8/18; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$267,762; Enhancements: Education Tax Stabilization

Authorization Period: 2012-2016

Performa Limited, LLC, 60 Lake St Ste 1d, Burlington



NAICS Code: 52; Date Initial Application Considered: N/A; Date Final Application Considered: 10/25/12; Date of Status Change: 9/8/2017; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$133,617

Revision Ballistics, 30 Industrial Avenue, Newport

NAICS Code: 33; Date Initial Application Considered: 4/18/12; Date Final Application Considered: 12/3/12; Date of Status Change: 1/21/2015; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$734,081; Enhancements: Labor Market Area

Authorization Period: 2011-2015

Bariatrx Nutrition Corp, 308 Industrial Park Road, Georgia

NAICS Code: 31; Date Initial Application Considered: 1/27/11; Date Final Application Considered: 3/24/11; Date of Status Change: 9/22/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$135,653

Green Mountain Coffee Roasters, Inc., Essex, Williston, Waterbury

NAICS Code: 31; Date Initial Application Considered: 7/28/11; Date Final Application Considered: 12/8/11; Date of Status Change: 6/12/18; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$4,696,809

Concepts ETI, Inc., 217 Billings Farm Road, Wilder

NAICS Code: 54; Date Initial Application Considered: 5/25/11; Date Final Application Considered: 12/8/11; Date of Status Change: 9/1/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$290,335; Enhancements: Look Back Waived & Green

Ellison Surface Technologies, Inc., 106 Innovation Drive, North Clarendon

NAICS Code: 33; Date Initial Application Considered: 8/26/10; Date Final Application Considered: 12/8/11; Date of Status Change: 9/22/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$688,462; Enhancements: Labor Market Area

SOH Wind Engineering, LLC, 141 Leroy Road, Williston

NAICS Code: 54; Date Initial Application Considered: 5/25/11; Date Final Application Considered: 12/8/11; Date of Status Change: 9/22/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$153,994; Enhancements: Green

Authorization Period: 2010-2014

Revision Eyewear, Ltd., 7 Corporate Drive, Essex Junction



NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 10/28/10; Date of Status Change: 6/23/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$552,193

SBE, Inc., Williston Industrial Park, Barre

NAICS Code: 33; Date Initial Application Considered: 6/25/09; Date Final Application Considered: 12/17/09; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$3,048,671; Enhancements: Green

Swan Valley Cheese Company of Vermont, 11 Jonergin Drive, Swanton

NAICS Code: 31; Date Initial Application Considered: 7/22/10; Date Final Application Considered: 12/16/10; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$305,830; Enhancements: Labor Market Area

MyWebGrocer, Inc., 354 Mountain View Drive, Colchester

NAICS Code: 45; Date Initial Application Considered: N/A; Date Final Application Considered: 10/22/09; Date of Status Change: 7/29/20; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$453,475

Authorization Period: 2009-2013

Northern Power Systems, Inc., 29 Pitman Road, Barre

NAICS Code: 33; Date Initial Application Considered: 7/23/09; Date Final Application Considered: 12/17/09; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$808,104; Enhancements: Green

BioTek Instruments, Inc./ Lionheart Tech, 10 Tigan Street, Winooski

NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 12/4/08; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$692,854

AirBoss Defense USA, Inc., 93 Gonyeau Road, Milton

NAICS Code: 33; Date Initial Application Considered: 5/28/09; Date Final Application Considered: 9/24/09; Date of Status Change: 7/24/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$243,279

ASK-intTag, LLC, 1000 River Road, Essex Junction

NAICS Code: 32; Date Initial Application Considered: 12/4/08; Date Final Application Considered: 3/26/09; Date of Status Change: 12/5/13; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$553,722

Terry Precision Bicycles for Women, Inc., Burlington



NAICS Code: 42; Date Initial Application Considered: 6/25/09; Date Final Application Considered: 12/17/09; Date of Status Change: 12/5/13; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$126,296

Albany College of Pharmacy, 261 Mountain Drive, Colchester

NAICS Code: 61; Date Initial Application Considered: 12/6/07; Date Final Application Considered: 1/22/09; Date of Status Change: 5/12/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$630,859

Authorization Period: 2007-2011

Vermont Timber Frames, 141 Morse Road, Bennington

NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 5/3/07; Date of Status Change: 1/16/13; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$156,126

Applications Reviewed and Denied

The following applications were reviewed by the Vermont Economic Progress Council and were denied authorization to earn incentives.

Business Financial Publishing, Inc., Burlington

NAICS Code: 51; Date Initial Application Considered: 1/28/10; Date Final Application Considered: N/A; Change Reason: 5; Incentive Earned: No; Incentive Considered: \$162,473

Know Your Source, LLC, Burlington

NAICS Code: 45; Date Initial Application Considered: 12/6/07; Date Final Application Considered: N/A; Change Reason: 5; Incentive Earned: No; Incentive Considered: \$71,302

Dynapower, So. Burlington

NAICS Code: 33; Date Initial Application Considered: 3/22/12; Date Final Application Considered: 12/13/12; Change Reason: 5; Incentive Earned: No; Incentive Considered: \$1,415,009; Enhancements: Green

Vermont Wood Energy Corp, Rutland

NAICS Code: 32; Date Initial Application Considered: 7/24/08; Date Final Application Considered: 12/4/08; Change Reason: 5; Incentive Earned: No; Incentive Considered: \$293,967; Enhancements: Green

Rehab Gym, Inc., Colchester



NAICS Code: 62; Date Initial Application Considered: N/A; Date Final Application Considered: 3/22/07; Change Reason: 5; Incentive Earned: No; Incentive Considered: \$255,439

Applications Approved and Cancelled

The following applications were cancelled by action of the applicant. This may occur when (1) the Initial Application was approved but Final Application was not filed; or (2) the applicant rescinds their application after approval of the Final Application. Some applications may have earned and been paid an incentive. Any incentives paid were recaptured.

Cascade Biotechnology, Middlebury

NAICS Code: 54; Date Initial Application Considered: 2/23/23; Date Final Application Considered: N/A; Date of Status Change: 10/24/24; Change Reason: 1 Began Earning Incentive: No; Incentive Considered: \$206,653; Enhancements: LMA

Plumrose USA, 14 Jonergin Dr, Swanton

NAICS Code: 31; Date Initial Application Considered: N/A; Date Final Application Considered: 09/29/22; Date of Status Change: 5/19/2025; Change Reason: 6; Began Earning Incentive: No; Incentive Considered: \$230,638;

Simon Pearce, Windsor

NAICS Code: 32; Date Initial Application Considered: 6/30/22; Date Final Application Considered: N/A; Date of Status Change: 10/26/22; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$273,825; Enhancements: Labor Market Area

MTX Group, Waterbury

NAICS Code: 54; Date Initial Application Considered: 7/29/21; Date Final Application Considered: 12/17/21; Date of Status Change: 8/12/22; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$6,316,433; Enhancements: Labor Market Area

Mrs. Dunster's, Brattleboro

NAICS Code: 31; Date Initial Application Considered: 5/27/21; Date Final Application Considered: N/A; Date of Status Change: 7/29/21; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$1,222,385; Enhancements: Labor Market Area

Mrs. Dunster's, Burlington

NAICS Code: 31; Date Initial Application Considered: 5/27/21; Date Final Application Considered: N/A; Date of Status Change: 7/29/21; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$580,068



East Baking Company, Brattleboro

NAICS Code: 31; Date Initial Application Considered: 5/6/21; Date Final Application Considered: N/A; Date of Status Change: 11/20/21; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$1,223,504; Enhancements: Labor Market Area

East Baking Company, Burlington

NAICS Code: 31; Date Initial Application Considered: 5/6/21; Date Final Application Considered: N/A; Date of Status Change: 11/20/21; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$1,195,806

Keene Perspectives, White River Jct.

NAICS Code: 62; Date Initial Application Considered: 3/25/21; Date Final Application Considered: N/A; Date of Status Change: 12/15/21; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$57,465

Desert Harvest, Manchester

NAICS Code: 42; Date Initial Application Considered: 4/30/20; Date Final Application Considered: N/A; Date of Status Change: 12/7/20; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$113,322

Logic Supply, Inc., So. Burlington

NAICS Code: 33; Date Initial Application Considered: 8/31/17; Date Final Application Considered: 10/26/17; Date of Status Change: 4/13/21; Change Reason: 6; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$757,684

Bedford Systems, Williston

NAICS Code: 31; Date Initial Application Considered: 12/14/17; Date Final Application Considered: 12/14/18; Date of Status Change: 12/17/21; Change Reason: 3; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$1,422,679

Inntopia, Stowe/So. Burlington

NAICS Code: 54; Date Initial Application Considered: 2/22/18; Date Final Application Considered: 12/14/18; Date of Status Change: 4/30/20; Change Reason: 6; Began Earning Incentives: No; Incentive Considered: \$221,168

Twincraft, Essex Junction

NAICS Code: 32; Date Initial Application Considered: 6/28/18; Date Final Application Considered: N/A; Date of Status Change: 6/19/19; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$180,746

DSD International, Swanton



NAICS Code: 45; Date Initial Application Considered: 12/14/17; Date Final Application Considered: N/A; Date of Status Change: 08/21/19; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$63,215

Culturemade (Project Xanadu), Brattleboro

NAICS Code: 31; Date Initial Application Considered: 12/14/17; Date Final Application Considered: N/A; Date of Status Change: 6/4/19; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$1,377,752; Enhancements: Labor Market Area

Carlson Management Consulting, Stowe

NAICS Code: 54; Date Initial Application Considered: 10/25/18; Date Final Application Considered: N/A; Date of Status Change: 12/13/18; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$316,602; Enhancements: Labor Market Area

Soya Canfralia, Newport

NAICS Code: 31; Date Initial Application Considered: 6/1/17; Date Final Application Considered: N/A; Date of Status Change: 8/13/18; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$580,995; Enhancements: Labor Market Area

Kingdom Pellets, Lunenburg

NAICS Code: 32; Date Initial Application Considered: 12/3/15; Date Final Application Considered: 12/14/17; Date of Status Change: 4/30/18; Change Reason: 6; Began Earning Incentives: No; Incentive Considered: \$276,290; Enhancements: Labor Market Area & Green

Westminster Cracker Company, Rutland

NAICS Code: 31; Date Initial Application Considered: 11/17/16; Date Final Application Considered: N/A; Date of Status Change: 4/27/17; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$194,485; Enhancements: Labor Market Area

Britton Lumber Company, Inc., Fairlee

NAICS Code: 32; Date Initial Application Considered: 12/3/15; Date Final Application Considered: N/A; Date of Status Change: 5/26/16; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$784,862; Enhancements: Green

Triad Design Services, Inc., Williston

NAICS Code: 54; Date Initial Application Considered: 2/26/15; Date Final Application Considered: N/A; Date of Status Change: 9/22/16; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$968,657

WCW, Inc., Manchester



NAICS Code: 33; Date Initial Application Considered: 7/28/11; Date Final Application Considered: 10/27/11; Date of Status Change: 10/22/15; Change Reason: 6; Began Earning Incentives: No; Incentive Considered: \$512,499

AGrown (AEG Holdings, LLC), location to be determined

NAICS Code: 11; Date Initial Application Considered: 9/26/13; Date Final Application Considered: N/A; Date of Status Change: 12/17/14; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$2,010,364; Enhancements: Green

Cambridge Valley Machining, Inc., Bennington

NAICS Code: 33; Date Initial Application Considered: 3/28/13; Date Final Application Considered: N/A; Date of Status Change: 12/17/14; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$140,049

Westminster Cracker Company, Inc., Rutland

NAICS Code: 31; Date Initial Application Considered: N/A; Date Final Application Considered: 7/22/10; Date of Status Change: 1/22/14; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$236,246; Enhancements: Labor Market Area

AFCell Medical, location to be determined

NAICS Code: 56; Date Initial Application Considered: 3/24/11; Date Final Application Considered: N/A; Date of Status Change: 12/5/13; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$1,338,444

Utility Risk Management Corp, Stowe

NAICS Code: 54; Date Initial Application Considered: 6/26/08; Date Final Application Considered: 10/23/08; Date of Status Change: 11/25/13; Change Reason: 3; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$377,371

Seldon Technologies, Inc., Windsor

NAICS Code: 33; Date Initial Application Considered: 8/27/09; Date Final Application Considered: 12/17/09; Date of Status Change: 6/27/13; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$478,396; Enhancements: Green

Maple Mountain Woodworks, LLC, Richford

NAICS Code: 32; Date Initial Application Considered: 2/26/09; Date Final Application Considered: 12/17/09; Date of Status Change: 2/15/13; Change Reason: 3; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$143,436

Pinnacle Sales Accelerators, LLC, Burlington



NAICS Code: 54; Date Initial Application Considered: 5/27/10; Date Final Application Considered: 12/16/10; Date of Status Change: 1/16/13; Change Reason: 3; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$111,635

Carbon Harvest Energy/ Bratt. Carbon Harvest, Burlington/Brattleboro
NAICS Code: 54; Date Initial Application Considered: 3/24/11; Date Final Application Considered: 12/8/11; Date of Status Change: 12/13/12; Change Reason: 6; Began Earning Incentives: No; Incentive Considered: \$568,913; Enhancements: Green

Transcend Quality Manufacturing, Inc., location to be determined
NAICS Code: 33; Date Initial Application Considered: 10/27/11; Date Final Application Considered: N/A; Date of Status Change: 12/6/12; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$246,941; Enhancements: Labor Market Area & Green

Vermont Hard Cider Company, LLC, Middlebury
NAICS Code: 31; Date Initial Application Considered: 1/26/12; Date Final Application Considered: N/A; Date of Status Change: 12/6/12; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$260,176

eCorporate English, Ltd., Middlebury
NAICS Code: 61; Date Initial Application Considered: 8/26/10; Date Final Application Considered: 5/25/11; Date of Status Change: 9/27/12; Change Reason: 6; Began Earning Incentives: No; Incentive Considered: \$464,731

Plasan Carbon Composites, Inc., Bennington
NAICS Code: 33; Date Initial Application Considered: 12/8/11; Date Final Application Considered: N/A; Date of Status Change: 8/30/12; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$516,395; Enhancements: Green

Project Graphics, Inc., So. Burlington
NAICS Code: 31; Date Initial Application Considered: 1/22/09; Date Final Application Considered: 4/23/09; Date of Status Change: 5/24/12; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$230,414

NEHP, Inc., Williston
NAICS Code: 23; Date Initial Application Considered: 2/15/07; Date Final Application Considered: 10/25/07; Date of Status Change: 12/8/11; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$182,396

The Original Vermont Wood Products, Inc., Pittsfield
NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 5/27/10; Date of Status Change: 12/8/11; Change Reason: 3; Began



Earning Incentives: No; **Incentive Considered:** \$100,604; **Enhancements:** Labor Market Area

Skypoint Solar, Burlington

NAICS Code: 33; **Date Initial Application Considered:** 12/16/10; **Date Final Application Considered:** N/A; **Date of Status Change:** 12/8/11; **Change Reason:** 1; **Began Earning Incentives:** No; **Incentive Considered:** \$7,900,114; **Enhancements:** Green

Vermont Transformers, Inc., St. Albans

NAICS Code: 33; **Date Initial Application Considered:** 12/4/08; **Date Final Application Considered:** 3/26/09; **Date of Status Change:** 5/25/11; **Change Reason:** 3; **Began Earning Incentives:** No; **Incentive Considered:** \$267,569; **Enhancements:** Green

New England Precision/Clifford Properties, Inc., Randolph

NAICS Code: 33; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 9/18/08; **Date of Status Change:** 4/28/11; **Change Reason:** 2; **Began Earning Incentives:** No; **Incentive Considered:** \$241,236

Dominion Diagnostics, LLC, Williston

NAICS Code: 62; **Date Initial Application Considered:** 10/23/08; **Date Final Application Considered:** 1/22/09; **Date of Status Change:** 4/28/11; **Change Reason:** 2; **Began Earning Incentives:** No; **Incentive Considered:** \$103,300

Monahan SFI, LLC, Middlebury

NAICS Code: 32; **Date Initial Application Considered:** 1/25/07; **Date Final Application Considered:** 2/15/07; **Date of Status Change:** 9/28/09; **Change Reason:** 3; **Began Earning Incentives:** Yes; **Incentive Recaptured:** Yes; **Incentive Considered:** \$791,277

Helix Global Solutions, Inc., Burlington

NAICS Code: 56; **Date Initial Application Considered:** 3/6/08; **Date Final Application Considered:** N/A; **Date of Status Change:** 12/4/08; **Change Reason:** 1; **Began Earning Incentives:** No; **Incentive Considered:** \$53,739

Mascoma Corporation, White River Jct.

NAICS Code: 54; **Date Initial Application Considered:** 10/25/07; **Date Final Application Considered:** N/A; **Date of Status Change:** 6/26/08; **Change Reason:** 1; **Began Earning Incentives:** No; **Incentive Considered:** \$1,942,989; **Enhancements:** Green

Applejack Art Partners, Manchester

NAICS Code: 51; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 5/3/07; **Date of Status Change:** 10/25/07; **Change Reason:** 6; **Began Earning Incentives:** No; **Incentive Considered:** \$85,539



Applications Approved and Terminated

The following applications were approved by the Vermont Economic Progress Council and incentives were authorized. The applicant subsequently had the authority to earn authorized incentives revoked at some point due to failure to meet or maintain all performance requirements. Any incentives paid have been recaptured, except for earlier applications when a recapture provision in statute was not yet in place.

Resonant Link, 530 Community Drive, South Burlington

NAICS Code: 54; **Date Initial Application Considered:** 01/27/22; **Date Final Application Considered:** 12/15/22; **Date of Status Change:** 07/01/25; **Began Earning Incentive:** Yes; **Incentive Considered:** \$941,102; **Enhancements:** Green

LED Dynamics Inc./GMEDC, Randolph

NAICS Code: 33; **Date Initial Application Considered:** 10/26/17; **Date Final Application Considered:** 12/14/18; **Date of Status Change:** 4/24/23; **Change Reason:** 2; **Began Earning Incentives:** No; **Incentive Considered:** \$614,917; **Enhancements:** Labor Market Area & Green

Maponics, LLC, White River Jct.

NAICS Code: 51; **Date Initial Application Considered:** 5/28/15; **Date Final Application Considered:** 12/3/15; **Date of Status Change:** 5/8/19; **Change Reason:** 4; **Began Earning Incentives:** Yes; **Incentive Recaptured:** Yes; **Incentive Considered:** \$156,490

Keurig Green Mountain, Williston

NAICS Code: 31; **Date Initial Application Considered:** 3/19/14; **Date Final Application Considered:** 4/24/14; **Date of Status Change:** 2/26/18; **Change Reason:** 2; **Began Earning Incentives:** No; **Incentive Considered:** \$971,028

BioTek Instruments, Inc./ Lionheart Technologies, Winooski

NAICS Code: 33; **Date Initial Application Considered:** 3/28/13; **Date Final Application Considered:** 12/5/13; **Date of Status Change:** 11/20/17; **Change Reason:** 2; **Began Earning Incentives:** No; **Incentive Considered:** \$325,111

Vermed, Bellows Falls

NAICS Code: 33; **Date Initial Application Considered:** 4/26/15; **Date Final Application Considered:** 12/5/13; **Date of Status Change:** 5/1/17; **Change Reason:** 4; **Began Earning Incentives:** No; **Incentive Considered:** \$292,421; **Enhancements:** Labor Market Area

Precyse Solutions, LLC, statewide

NAICS Code: 51; **Date Initial Application Considered:** 12/17/14; **Date Final Application Considered:** 12/3/15; **Date of Status Change:** 5/1/17; **Change Reason:** 4; **Began Earning Incentives:** No; **Incentive Considered:** \$378,703



Farmer Mold & Machine, No. Clarendon

NAICS Code: 33; Date Initial Application Considered: 7/25/13; Date Final Application Considered: 12/5/13; Date of Status Change: 6/23/15; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$258,518; Enhancements: Labor Market Area

Alpla, Inc., Essex

NAICS Code: 32; Date Initial Application Considered: 12/16/10; Date Final Application Considered: 3/24/11; Date of Status Change: 7/24/14; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$654,438; Enhancements: Green

Organic Trade Association, Brattleboro

NAICS Code: 81; Date Initial Application Considered: 7/27/10; Date Final Application Considered: 10/28/10; Date of Status Change: 5/24/12; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$75,569

Durasol Awnings, Inc., Middlebury

NAICS Code: 31; Date Initial Application Considered: 3/26/09; Date Final Application Considered: 5/28/09; Date of Status Change: 3/25/10; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$245,795

Tata's Natural Alchemy, Whiting/Shoreham

NAICS Code: 32; Date Initial Application Considered: 12/6/07; Date Final Application Considered: 12/4/08; Date of Status Change: 3/25/10; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$231,531

CNC North, Inc., Springfield

NAICS Code: 33; Date Initial Application Considered: 1/24/08; Date Final Application Considered: 3/6/08; Date of Status Change: 3/25/10; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$70,533

Burton Corporation, Burlington

NAICS Code: 42; Date Initial Application Considered: 2/15/07; Date Final Application Considered: 6/28/07; Date of Status Change: 3/25/10; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$1,653,965

Omni Measurement Systems, Milton

NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 5/3/07; Date of Status Change: 3/25/10; Change Reason: 4; Began Earning Incentives: Yes; Incentive Recaptured: No; Incentive Considered: \$677,944

Vermont Castings Holding Company, Bethel



NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 9/18/08; Date of Status Change: 5/28/09; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$488,000; Enhancements: Green

Isovolta, Inc., Rutland

NAICS Code: 32; Date Initial Application Considered: 3/27/08; Date Final Application Considered: 6/26/08; Date of Status Change: 5/28/09; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$568,330

Energizer Battery Manufacturing, Inc., St. Albans

NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 7/26/07; Date of Status Change: 5/28/09; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$607,347

Battenkill Technologies, Inc., Manchester

NAICS Code: 54; Date Initial Application Considered: N/A; Date Final Application Considered: 6/28/07; Date of Status Change: 6/26/08; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$79,054

Qimonda North America Corp., So. Burlington

NAICS Code: 54; Date Initial Application Considered: N/A; Date Final Application Considered: 2/15/07; Date of Status Change: 3/27/08; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$229,672

Ink Jet Machinery of Vermont, Dorset

NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 1/25/07; Date of Status Change: 1/24/08; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$336,055

Olympic Precision, Inc/WIC/Town of Windsor, Windsor

NAICS Code: 54; Date Initial Application Considered: N/A; Date Final Application Considered: 1/25/07; Date of Status Change: 9/6/07; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$474,428