



DEPARTMENT OF ECONOMIC DEVELOPMENT

Introductions

Senate Committee on Economic Development, Housing and
General Affairs

January 17, 2025

Department
Overview
**Economic
Development**

Commissioner

Joan Goldstein

Deputy Commissioner

Brett Long



Staff: 28

Department Mission

Economic Development

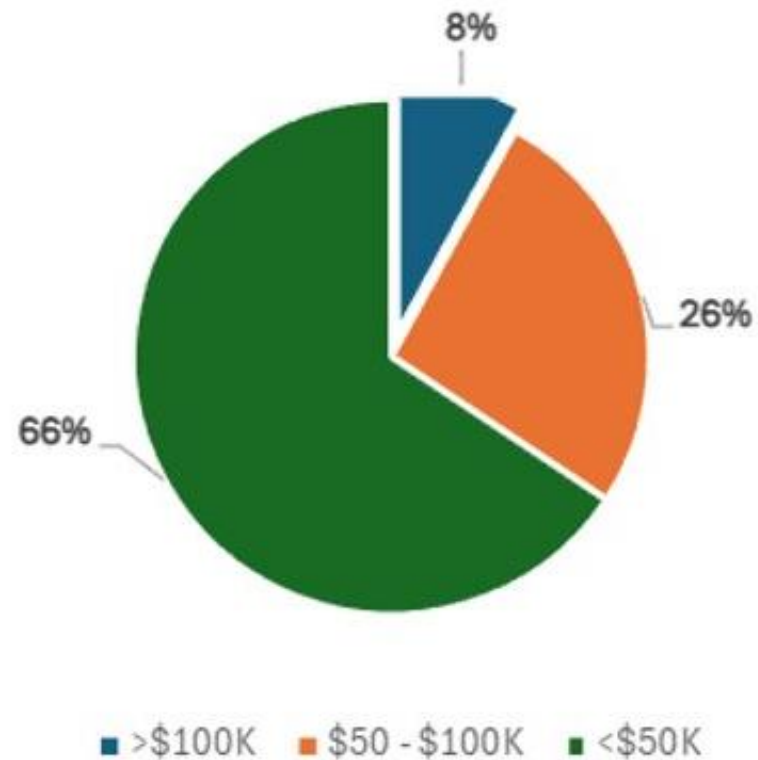
Mission

To improve the economic well-being of Vermonters by fostering growth, opportunity, and innovation. Our work connects businesses and organizations to critical resources including financing, workforce development, and market expansion, with the goal of cultivating high-quality jobs and expanding the state tax base.

Economic Development: The Core of Affordability

66% of Vermonters Earn Less Than \$50k

[Vermont Department of Taxes 2023 W2 Data]



Grand List Expansion and Catalyzing Business Growth are the Keys to Affordability

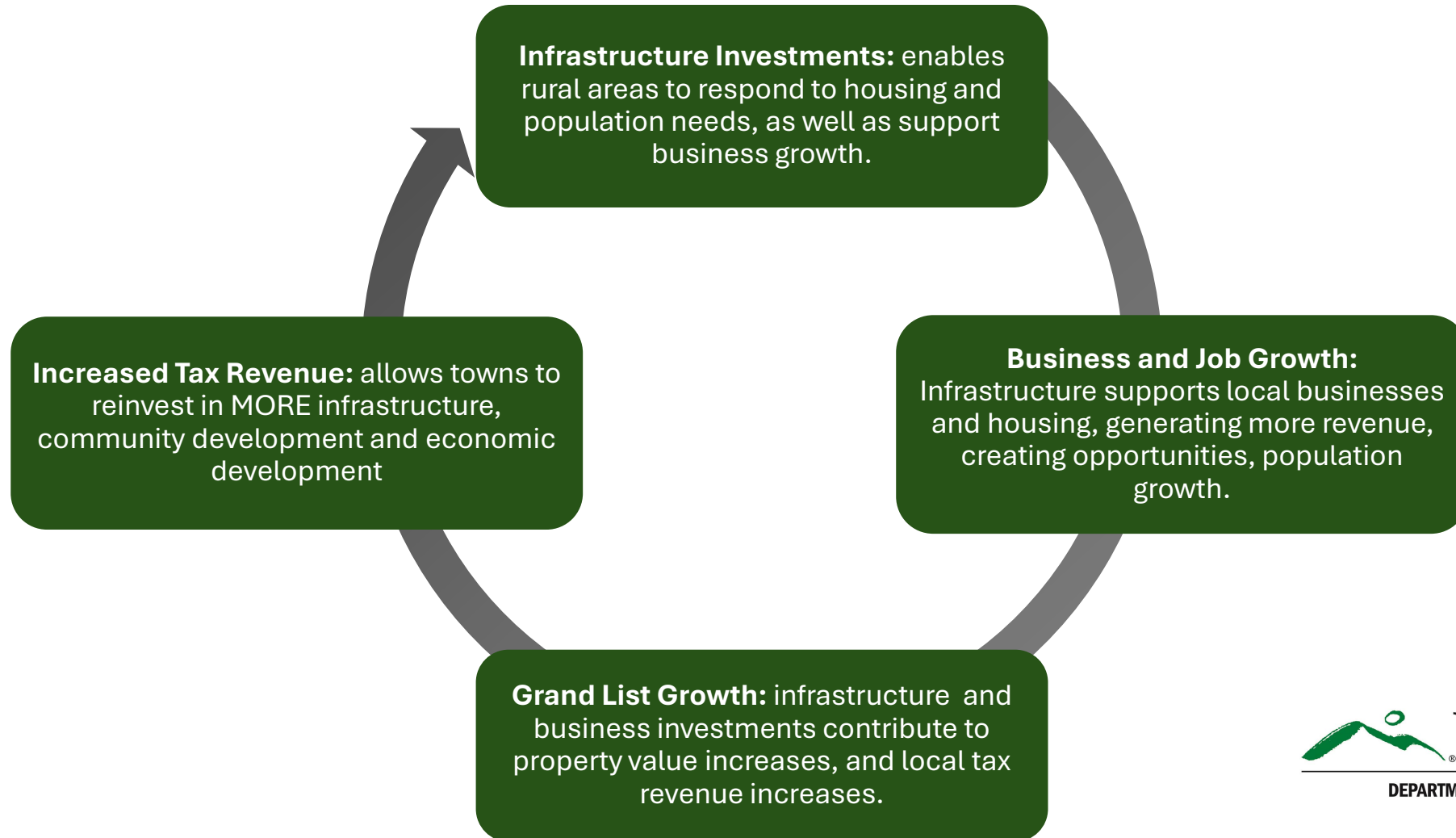
Grand List Growth

Grand list growth increases the property tax base, generating more revenue without raising tax rates, funding essential public services like public safety and infrastructure. It helps maintain affordability by spreading the tax burden, benefiting residents and making Vermont more attractive for businesses and families. The additional revenue supports housing initiatives, facilitating the development of affordable housing and addressing shortages. Expanding the grand list signals a healthy economy, encouraging further investment and job creation.

Business Growth

Business growth drives job creation, boosting employment opportunities and wages, which supports overall economic health. It increases the tax base, contributing to higher state and local revenue that funds public safety, infrastructure, and social programs. A thriving business environment attracts and retains talent, addressing workforce shortages and enhancing community stability. Business expansion stimulates innovation and investment, promoting economic resilience and competitiveness.

Building Prosperity: How Strategic Investments and Growth Drive Tax Revenue & Affordability



Department Buzzwords Economic Development

Buzzwords

- Economic Development
- “VEPC”, “TIF”, “VEGI”
- Business Growth
- Business Incentives
- Employee Training
- Community Development
- International Trade
- “Tech Commercialization”
- Entrepreneurship

Department Partners Economic Development

Major Partners

- Regional Development Corporations
- Regional Planning Commissions and Local Chambers of Commerce
- Vermont Economic Development Authority (VEDA)
- Small Business Administration (SBA)
- Small Business Development Center (SBDC)
- Northern Border Regional Commission (NBRC)
- Federal EDA (Economic Dev. Authority)

Common Committee Interactions

- House Commerce and Economic Dev.
- House Ways and Means
- Senate Commerce, Housing & Gen. Affairs
- Senate Finance
- House/Senate Appropriations

Disaster Recovery Programs

Community Recovery and Revitalization Program: This ARPA-funded program is for projects that spur economic recovery and revitalization in communities across the state. More information [here](#).

Business Emergency Gap Assistance Program: BEGAP is for businesses and nonprofits that suffered physical damages from flooding events. This includes farms and landlords. Funding is for property damaged in the 2023 and/or 2024 floods. Eligibility and grant calculations differ depending on several factors.

Department Programs Economic Development

Brownfields Revitalization Fund: The Brownfields Revitalization Fund (BRF) promotes the productive reuse of sites that are currently abandoned or not fully utilized due to contamination on the site by providing financial assistance for clean-up.

Vermont Training Program (VTP): VTP provides up to 50% of the training cost for pre-employment, new hire, and/or incumbent employee training. It is a strategic workforce development program to enhance the skills of the Vermont workforce and increase the productivity of Vermont employers.

Department Programs Economic Development

International Trade Assistance (STEP): STEP funding assistance is available to eligible small business exporters to support entry into foreign markets or expand international export activity through trade shows, trade missions, market research, e-commerce, and export education.

APEX Accelerator: The mission of APEX Accelerator is to increase the percentage of federal contracts awarded to Vermont businesses, particularly contracts awarded to small businesses. Federal spending flows to Vermont businesses through both direct contract recipients and through their subcontractors.

Department Programs Economic Development

Northern Border Regional Commission (NBRC): The Northern Border Regional Commission (NBRC) invests in economic and infrastructure projects in all of Vermont's 14 counties. Depending on the level of economic and demographic distress, NBRC-funded projects can be eligible for up to an 80% matching grant.

BIPOC Business and Career Assistance Program: ACCD has contracted with the Vermont Professional of Colors Network to provide statewide delivery of business coaching and other forms of training, at no cost to businesses and individuals.

Cannabis Business Development Funding: To provide funding to social equity applicants to pay for ordinary and necessary expenses to start and operate a licensed cannabis establishment.

Department Highlights

Economic Development



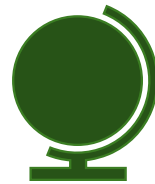
155

CRRP/CIP awards granted to businesses, not for profits, and municipalities statewide to fund community and economic revitalization projects.



\$389M

Total redevelopment funding leveraged by \$19.2M of state Brownfields Revitalization (BRF) funding.



\$16.2B

Total Vermont global exports from 2019-2023.



\$1.1B

New Qualifying Capital Investments made from 2007-2022 via the Vermont Employment Growth Incentive (VEGI) program.

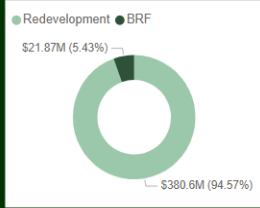


14,775

Workers trained via the Vermont Training Program (VTP) since FY17.

Brownfields Revitalization Fund - State Program

Note: This includes applications that are under review.
Updated January 14, 2025



TOTAL PROJECT AWARDS
\$21,867,747

PROJECTS
42

TOTAL REDEVELOPMENT FUNDING LEVERAGED
\$380,596,328

JOBS CREATED
831

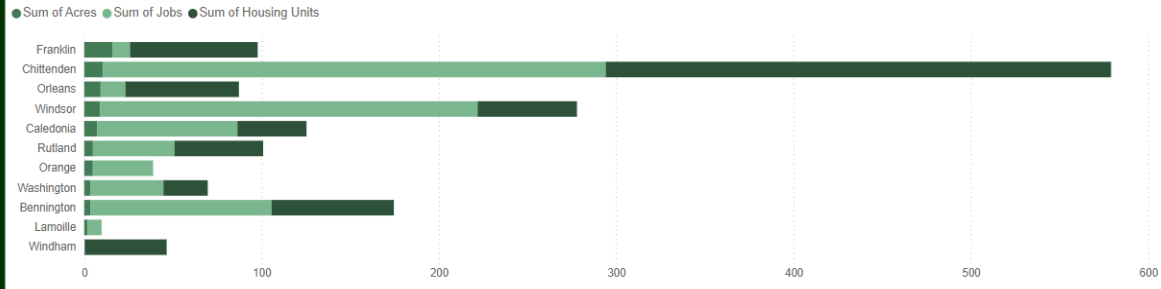
NEW HOUSING UNITS
706

INVESTMENT PER HOUSING UNIT
\$30.97K

ACRES CLEANED
71.45

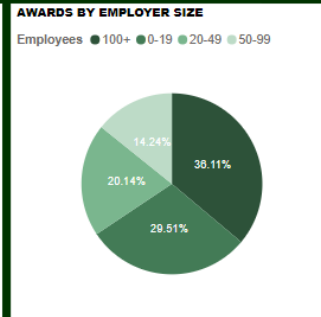
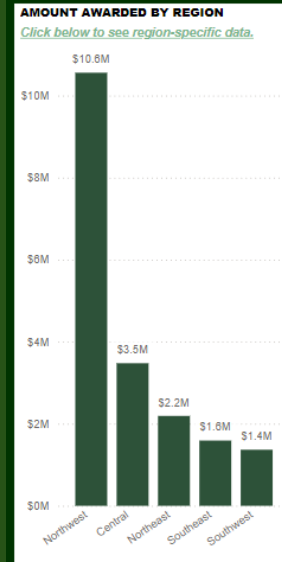
HOUSING UNITS, ACRES, AND JOBS BY COUNTY

Click on each county below to see location-specific data.



Vermont Training Program

[Note: Data is FY17 - October 2024]
Learn More
Updated December 12, 2024



WORKERS TRAINED
14775

AWARDS
288

TOTAL AWARDED
\$19,183,486

AVERAGE AWARD PER EMPLOYEE
\$1,298

WAGE CHANGE

(Quarterly Median)

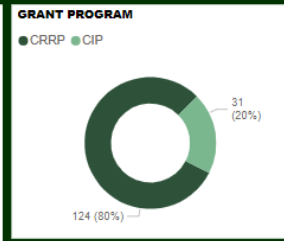
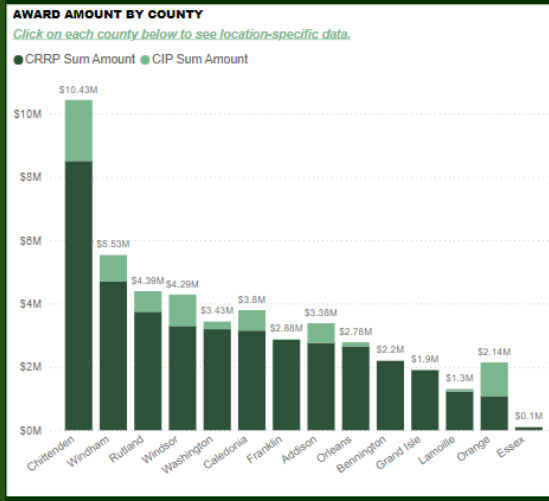
Fiscal Year	VTP Recipients	Statewide
2019	10.4%	6.2%
2020	3.1%	-6.7%
2021	16.2%	6.1%
2022	23.4%	11.2%
2023	4.1%	2.7%
2024	8.9%	1.9%
Average	11.0%	3.6%

WAGE CHANGE
(Six-Year Average)
11.02%



Community Recovery and Revitalization Program (CRRP) & Capital Investment Program (CIP)

Note: As of December 3, 2024



AWARDS
155

TOTAL AWARDED
\$48,543,509

AVERAGE AWARD
\$313,184

AWARDED APPLICANTS

Scroll down to see complete list.

Applicant	Grant	Town/City	Total Award
Applesed Development LLC	CIP	Fairlee	\$100,000
Boys & Girls Club of Brattleboro Inc	CIP	Brattleboro	\$32,699
Burlington City Arts Foundation, Inc.	CIP	Burlington	\$500,000
Central Vermont Habitat for Humanity	CIP	Montpelier	\$39,475
Champlain College Inc	CIP	Burlington	\$304,255
Fairbanks Museum & Planetarium	CIP	St. Johnsbury	\$413,921
Fisher Brothers Farm LLC	CIP	Burlington	\$18,030
Greater Rockingham Area	CIP	Rockingham	\$72,504
Haystack Catering, LLC	CIP	Pawlet	\$10,653
High Street & Green LLC	CIP	Brattleboro	\$113,000
Total			\$48,543,508.59

Keep in Touch!

Economic Development

Leadership

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