

Emergency Board Minutes
October 19, 2015 Called for 1:30 p.m.

Pursuant to notice, the Emergency Board met in the 5th Floor Conference Room in the Pavilion Office Building, 109 State Street, Montpelier, Vermont on Monday, October 19 at 1:43 p.m.

Members present: Governor Peter Shumlin, Chair; Senator Tim Ashe, Senator Jane Kitchel, Representative Janet Ancel.

Members absent: Representative Mitzi Johnson.

Senator Kitchel, seconded by Senator Ashe moved that the meeting of the Emergency Board go into executive session pursuant to 1 V.S.A. § 313(a)(6) for the sole purpose of disclosing company-specific information that is commercially sensitive and therefore exempt from public disclosure pursuant to section 317(c)(9) of the Access to Public Records Act. Senator Kitchel, seconded by Senator Ashe, further moved that the executive session include the members of the Emergency Board who were present, as well as staff from the Agency of Administration, the Governor's Office, the Agency of Commerce and Community Development, the Joint Fiscal Office, the Chair of the Senate Committee on Economic Development, Housing, and General Affairs, the Chair of the House Committee on Commerce and Economic Development and the Auditor.

The motion to go into executive session was passed unanimously, with one member absent.

During executive session, the Board heard from representatives of G.W. Plastics pursuant to 1 V.S.A. § 313(b).

The Emergency Board came out of executive session at 3:04 p.m.

The items presented for Emergency Board action were as follows:

Item 1: Approval of the proposed allocation of the Vermont Enterprise Fund (2014 Act 179 Sec. E.100.5).

Following discussion, Senator Kitchel made the following motion, seconded by Representative Ancel:

The emergency board authorizes ACCD to commit up to \$200,000 for a package proposal to a Canadian prospect. The funds will be released to the named company on final approval of the Board after commitment of the company to locate in Vermont.

The motion was passed unanimously, with one member absent.

Senator Kitchel then made the following motion, seconded by Representative Ancel:

In accordance with Section E.100.5(e)(4) of No. 179 of the Acts of 2014, the Emergency Board hereby authorizes the allocation of \$500,000 from the Vermont Enterprise Fund to G.W. Plastics of Bethel, Vermont.

The motion passed with a three to one vote, with Senator Ashe dissenting.

Item 2: Vermont Economic Progress Council request to exceed an aggregate \$1 million in Employment Growth Incentives in excess of the net fiscal benefit for Calendar Years 2015 and 2016.

Following presentation by Secretary of Commerce and Community Development Patricia Moulton and Fred Kenney, Executive Director of the Economic Progress Council, Stephen Morse, Chair of the Vermont Economic Progress Council, and discussion, Senator Ashe suggested amending the motion as proposed to only approve the excess for Calendar Year 2015, to which the Board agreed. Senator Ashe then made the following motion, seconded by Representative Ancel:


In accordance with 32 V.S.A. § 5930b(b)(5), the Emergency Board hereby authorizes the Vermont Economic Progress Council to exceed the \$1 million aggregate cap on Vermont employment growth incentive authorizations in excess of the net fiscal benefit for calendar year 2015 by up to an additional \$200,000.

The motion was passed unanimously with one member absent.

The meeting adjourned at 3:24 p.m.

A true record,

ATTEST:



Susan Allen
Secretary of Civil and Military Affairs

cc: Board Members
State Treasurer
State Auditor of Accounts
Other interested parties