

## SUMMARY OF PROGRAM CHANGES AND FUNDING

- Program objectives and eligibility requirements more clearly articulated and marketed.
- Three “pots” created: Loans, competitive grants, and incentives. No set dollar figure assigned to each, but for the whole \$10 million less than a third expected to go to competitive grants.
- Regional advisory council created:
  - Recommends content of annual Request for Proposals for competitive grants (which CEDs goals to focus on and which areas of investment/types of projects included)
  - Review and make recommendation to ACCD on all loan and competitive grant Letters of Intent to Apply.
- Regional staff hired by BDCC to coordinate program, run advisory council, and cultivate projects and applications.
- Technical assistance provided in the region by BDCC, WCEDP Director, and SBDC.
- Application processes changed: Loan and grants separated. Only grants have “rounds;” loans accepted continually.

### PROCESSES:

- **Loans** (For-profit and Non-profit job retention/creation):
  - Potential applicant attends LOI Workshop
  - Receive counseling from SBDC and/or BDCC
  - File Letter of Intent to Apply
  - LOI reviewed by WCEDP Advisory Council with recommendation to ACCD
  - LOI and recommendation reviewed by ACCD
  - Applicant receives counseling from BDCC/SBDC and attends application workshop
  - Application submitted to VEDA
  - VEDA performs underwriting and makes recommendation to ACCD
  - Loan approved or denied by ACCD
  - Approved loans closed by VEDA
- **Competitive Grant** (Non-profits building economic development infrastructure):
  - RFP written by WCEDP Advisory Council and ACCD and published – limits the types of projects that are eligible.
  - Attend LOI Workshop
  - Receive counseling from SBDC and/or BDCC
  - File Letter of Intent to Apply
  - LOI reviewed by WCEDP Advisory Council with recommendation to ACCD
  - LOI and recommendation reviewed by ACCD
  - Applicant receives counseling from BDCC/SBDC and attends application workshop
  - Application submitted to ACCD
  - ACCD scores and applications submitted to VEPC
  - VEPC recommendation to Governor
  - Governor decision
- **Incentives** (For-profit job retention and creation; offered in conjunction with other state, regional, and local programs; can be grants, re-payable grants, or loans):
  - Projects identified by BDCC and ACCD
  - Potential incentives (State, regional, and local) discussed with company
  - Project and package presented to Governor for approval
  - Company applies to applicable state, regional, and local programs

# FUNDING SUMMARIES

## Summary of Approved Projects

Date	Type of Transaction	Name of Recipient	Project Name	Status	Amount Requested	Amount Awarded	Funds Committed Balance	Funds Expended through February 2016	Projected Direct Job Creation	Projected Direct Job Retention	Projected Induced and Indirect Job Creation
April 1, 2014	Entergy VY Payment	State of Vermont	Installment #1	Received	N/A	\$ 2,000,000	\$ 2,000,000				
December 23, 2014	Competitive Grant	Bellows Falls Area Development Corporation	Site Planning & Development - Grant	Awarded	\$ 402,500	\$ 150,000	\$ 1,850,000	\$ 110,325	50		60
December 23, 2014	Loan	Bellows Falls Area Development Corporation	Site Planning & Development - Loan	Approved	N/A	\$ 150,000	\$ 1,700,000				
December 23, 2014	Competitive Grant	Brattleboro Development Credit Corporation	Green Building & Services Cluster Study and Accelerator Development	Awarded	\$ 302,563	\$ 170,000	\$ 1,530,000	\$ 25,471			624
December 23, 2014	Competitive Grant	Strolling of the Heifers	Windham Regional Business Planning Competition	Awarded	\$ 79,000	\$ 79,000	\$ 1,451,000	\$ 79,000	25	20	
December 23, 2014	Competitive Grant	United Way of Windham County	Working Bridges of Windham County	Awarded	\$ 96,957	\$ 65,000	\$ 1,386,000	\$ 46,312	2		69
April 1, 2015	Entergy VY Payment	State of Vermont	Installment #2	Received	N/A	\$ 2,000,000	\$ 3,386,000				
May 1, 2015	Retention and Expansion Incentive	Vermed/Graphic Controls	Vermed Retention and Expansion	Awarded	\$ 200,000	\$ 200,000	\$ 3,186,000	\$ 200,000	24		45
July 1, 2015	Non-Competitive Grant	Brattleboro Development Credit Corporation	Windham County Regional Partner Grant/Technical Assistance	Awarded	\$ 625,000	\$ 260,000	\$ 2,926,000	\$ 67,500			
July 1, 2015	Non-Competitive Grant	Vermont Small Business Development Center	Windham County Regional Partner Grant/Technical Assistance	Awarded	\$ 200,000	\$ 200,000	\$ 2,726,000	\$ 37,500			
September 24, 2015	VEDA Loan	Sustainable Timber Investment Exchange	Advanced Practice Training & Integration Wood Shop	Awarded	\$ 300,000	\$ 200,000	\$ 2,526,000	\$ 200,000	8	6	
December 15, 2015	Retention and Expansion Incentive	GS Precision	GS Precision Retention and Expansion	Awarded	\$ 3,000,000	\$ 2,000,000	\$ 526,000	\$ 2,000,000	95	326	63
March 18, 2016	Competitive Grant	Strolling of the Heifers	Windham Grows	Approved	\$ 90,000	\$ 90,000	\$ 436,000	\$ -			30
March 18, 2016	Competitive Grant	Vermont Council of Rural Development	Vernon Community Visit	Approved	\$ 40,000	\$ 40,000	\$ 396,000	\$ -			
	Non-Competitive Grant	Vermont Economic Development Authority	Legal Contingency	Committed	N/A	\$ 25,000	\$ 371,000				
April 1, 2016	Entergy VY Payment	State of Vermont	Installment #3	Received	N/A	\$ 2,000,000	\$ 2,371,000	\$ -			
						\$ 3,629,000			204	352	891
							\$ 2,371,000				
								\$ 2,766,108			
						Competitive Grants	\$ 594,000	\$ 261,108			
						Non Competitive Grants	\$ 460,000	\$ 105,000			
						Loans	\$ 350,000	\$ 200,000			
						Incentives	\$ 2,200,000	\$ 2,200,000			
						Other	\$ 25,000	\$ -			
						AMOUNT AWARDED TO FOR-PROFIT ENTITIES/ENTREPRENEURIAL ACTIVITY:	\$ 2,550,000				
						AMOUNT AWARDED TO NON PROFIT ENTITIES/ECONOMIC DEVELOPMENT INFRASTRUCTURE:	\$ 1,054,000				

## Fund Balance Summary

Transaction	Credit	Debit	Fund Balance
VY Payments Received	\$ 6,000,000		\$ 6,000,000
Payments to Grantees, Borrowers, and Incentive Recipients-As of 4/5/2016		\$ 2,766,108	\$ 3,233,892
<b>Actual Fund Balance as of 4/5/2016</b>			<b>\$ 3,233,892</b>
Projected Payments for Approved Projects, through 2016		\$ 517,892	\$ 2,716,000
Contingency and Previously Committed (VEDA, BDCC, SBDC)		\$ 345,000	\$ 2,371,000
<b>Fund Balance Based on Current Commitments</b>			<b>\$ 2,371,000</b>
Loan Applications in the Queue		\$ 1,548,000	\$ 823,000
<b>Fund Balance if All Loans in Queue Approved</b>			<b>\$ 823,000</b>
<b>TOTALS</b>	<b>\$ 6,000,000</b>	<b>\$ 5,177,000</b>	