

From: [Miller, Elizabeth](mailto:Elizabeth.Miller@state.vt.us)
To: [Ziarko, Jeff](mailto:Jeff.Ziarko@enhancedcapital.com)
Cc: [Miller, Lawrence](mailto:Lawrence.Miller@state.vt.us); [Gosselin, Lisa](mailto:Lisa.Gosselin@state.vt.us); [Kevin Canan](mailto:Kevin.Canan@state.vt.us); [Moulton, Pat](mailto:Pat.Moulton@state.vt.us); [Wisloski, Stephen](mailto:Stephen.Wisloski@state.vt.us)
Subject: Re: Introductions re: NMT Credit programs
Date: Thursday, July 24, 2014 9:50:12 PM

Great - thank you for putting us on your circle back list! Lawrence is now over in the Governor's office with me running the health care efforts for the state. I've cc'd his successor, an economic development pro - Secretary Pat Moulton. I've also cc'd our deputy state treasurer Steve Wisloski. We work closely with Treasurer Pearce whenever we can, and we know she is embarking on a process for determining the best manner and markets for her new investments under the statute. Steve is the best first contact in her office, given his deep knowledge of the office and the plan for the new program. Hope this helps.

Lisa or Pat, I'd appreciate it if you would follow up with Jeff to determine whether there are any opportunities here that we should be pursuing. Thank you! Liz

Elizabeth H. Miller
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> On Jul 24, 2014, at 3:18 PM, "Ziarko, Jeff" <JZiarko@enhancedcapital.com> wrote:

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> Ms. Miller, Secretary Miller and Commissioner Gosselin,

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> Kevin asked me to circle back around with you and provide some background information on State New Markets programs. My apologies for the delay in doing so.

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> Modeled on the Federal New Markets Tax Credit, State New Markets are designed to attract private capital investment into low-income communities. From FY 2003 to FY 2012, the federal program supported investments of \$113M in Vermont projects. State NMTCs are a way create a pool of New Markets capital that can only be used in Vermont. I've attached a set of one pagers that describe a generic state program in a bit more detail. As you might imagine, each of the 14 states that have enacted New Markets programs have done things a little differently.

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> I would be happy to discuss this with you further at your convenience.

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> In addition, I saw that the economic development bill that Gov. Shumlin recently signed (S.B. 220) included a program that allows the State Treasurer to use a portion of the state's cash balances to create a credit facility of some kind? It seemed like an interesting idea and I would also be interested in talking with whomever might be appropriate about how that program works.

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> Many thanks,

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> Jeff

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> Jeff Ziarko

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> From: Miller, Elizabeth [<mailto:Elizabeth.Miller@state.vt.us>]

> Sent: Friday, March 07, 2014 10:42 AM

> To: Miller, Lawrence; Gosselin, Lisa
> Cc: Kevin Canan
> Subject: Introductions re: NMT Credit programs

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> Secretary Miller and Commissioner Gosselin:

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> I'm writing to introduce you to Kevin Canan, Managing Partner of MainStreet Advocates, a consulting firm that represents Enhanced Capital Partners in state NMT credit programs throughout the country. I've attached an information sheet; in brief, these programs allow for greater development in underserved areas. We have utilized NMT credits here in Vermont, as you know. Kevin would like to discuss with one of you the opportunities for such programs here. The Governor had a brief chance to chat about this with Enhanced Capital when he was in DC for the NGA recently. (Kevin is also, by the way, working with Brent Raymond regarding EB-5.)

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> Kevin, Lawrence is our Secretary of Commerce and Community Development and Lisa is the Commissioner of Economic Development in Lawrence's agency.

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> Lawrence, I presume you'd like Lisa to follow up (or Jen Hollar in Housing and Community Development), but I thought I'd put both of you on the email so that you can ensure appropriate contact from here. Thanks very much!
Liz

>
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> <NMTC One Pagers 2-20-14.pdf>