



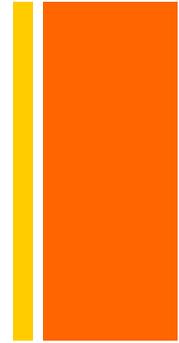
# VERMONT 2020

Our Statewide Comprehensive  
Economic Development Strategy

Vermont Department of Economic Development  
Commissioner Lisa Gosselin  
House Commerce  
February 13, 2015



## CEDS Mission



*Improve the economic well-being and quality of life for Vermonters while maintaining our natural resources and community values.*



# Primary Action Areas & Goals

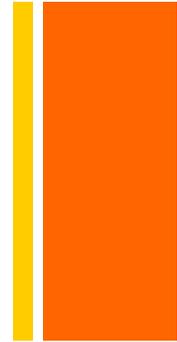


- Make Financing Accessible
- Educate for a Great Workforce
- Help Businesses Flourish
- Build For the Future



# Additional Goals

- Preserve our Working Landscape
- Enhance the Vermont Brand
- Cultivate Innovation
- Plan for Resiliency



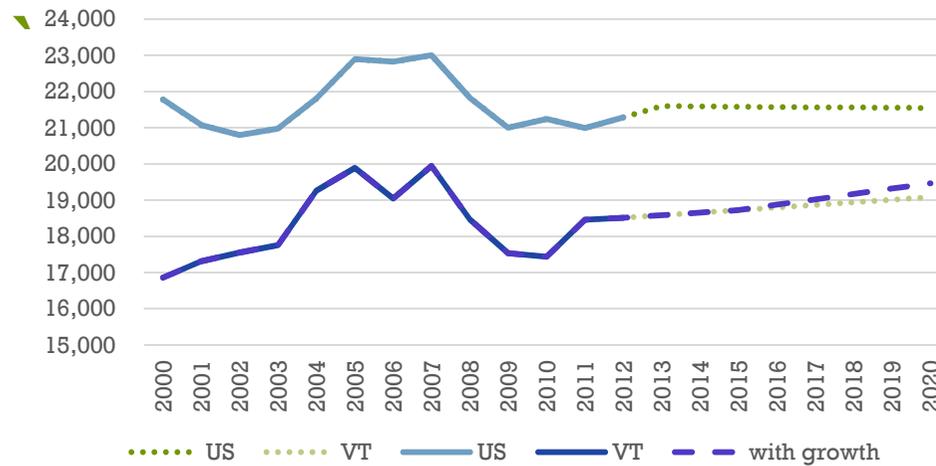


# Overall Goal

Increase Genuine Progress Indicator 5% by 2020



VT and US GPI (per capita)



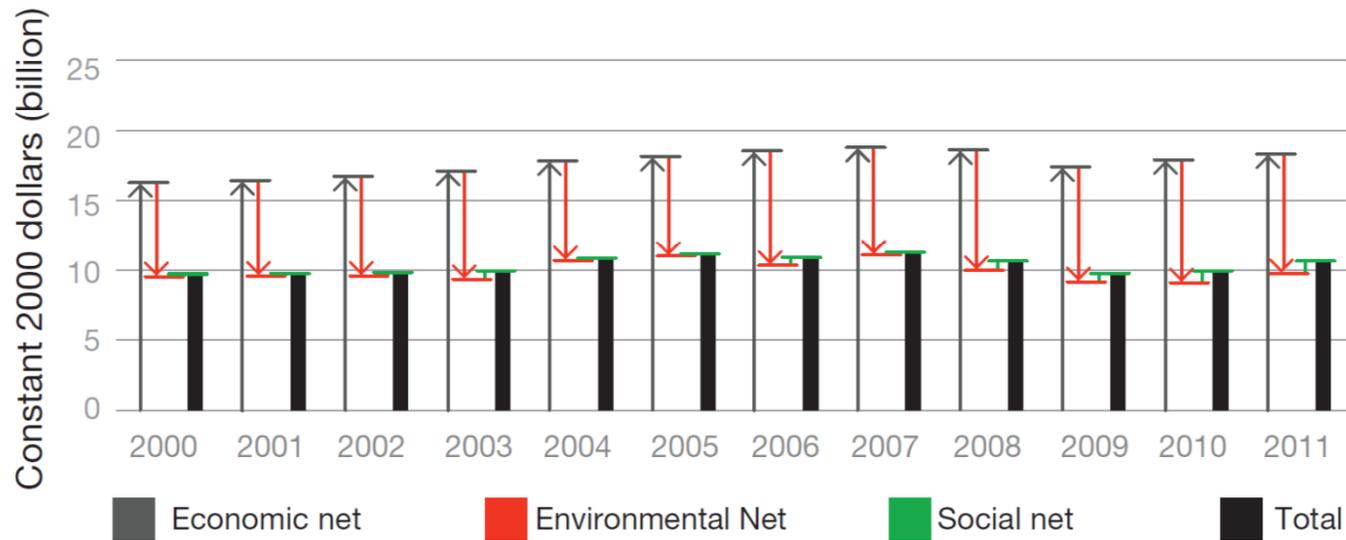
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A Statewide Comprehensive Economic Development Strategy



# Overall Goal



## Historic GPI Calculation



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# 1. Make Financing Accessible

Goal: \$1 Billion Increase in Investment

<b>Finance and Capital Program</b>	<b>Past record of investment</b>	<b>Future target (by 2020)</b>
Direct Foreign Investment through EB-5	\$300 million between 2006 and 2013	\$300 million additional
Renewable Energy and Efficiency Investments	\$500 million between 2008 and 2013 for solar, wind and efficiency	\$500 million above the current baseline
New investment instruments	\$0	\$200 million





# Capital and Financing Initiatives



- EB-5 Program Expansion
- Entrepreneurial Lending Fund for Small Business
- Strengthen Vermont Investment and Employee Ownership
- Vermont Business Offering Exemption
- Statewide Workshops on Financing
- Build Out Mentor/Angel/Venture Networks (Road Pitch, etc.)





## 2. Build for the Future



Ensure the following plans are executed in a coordinated manner and individual plan goals are met:

- Telecom: Broadband and cell service to economic hubs
- Energy: 90% Renewables by 2050
- Meet Needs for Water, Waste Water & TMDL
- Transportation: improve air, roads and rail in economic hubs



# Physical Infrastructure Initiatives



- Municipal Infrastructure SWAT Teams
- Assessment of Telecom Prioritization
- Western Rail Corridor & Burlington Rail Yard
- Designated Airport Expansion





## 3. Help Businesses Flourish



Year	Vermont GDP
2000	\$18.0 billion
2012	\$27.3 billion
2014 (est.)	\$29.0 billion
2020 (baseline)	\$34.6 billion
2020 goal	\$35.9 billion

**GOAL: Increase GDP 4% by 2020**

*Assure that Vermont's regulations, policies and programs and assistance provide a competitive advantage for business recruitment, retention, expansion, creation and operations.*



# Business Initiatives



- One-Stop Shop, Portal and Coaching Teams
- Incubator/Accelerator Network
- Cost Reduction Study: Health Care, Energy, Worker's Comp, etc.
- Ownership Transition Plan and Incentives
- Better Connect Businesses/Workforce/Education
- Target Sector Support



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# 12 Target Sectors



- Advanced Manufacturing
- Arts and Culture\*
- Biotechnology (biosciences)
- Education\*
- Finance and Insurance
- Food Systems\*
- Forest products\*
- Health Care\*
- Green Businesses (Organics recycling and Water Quality)\*
- Renewable Energy and Efficiency\*
- Software and Information Technology
- Tourism and Recreation



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## 4. Educate a Great Workforce



**Goal: Improve workforce productivity 5% by 2020**

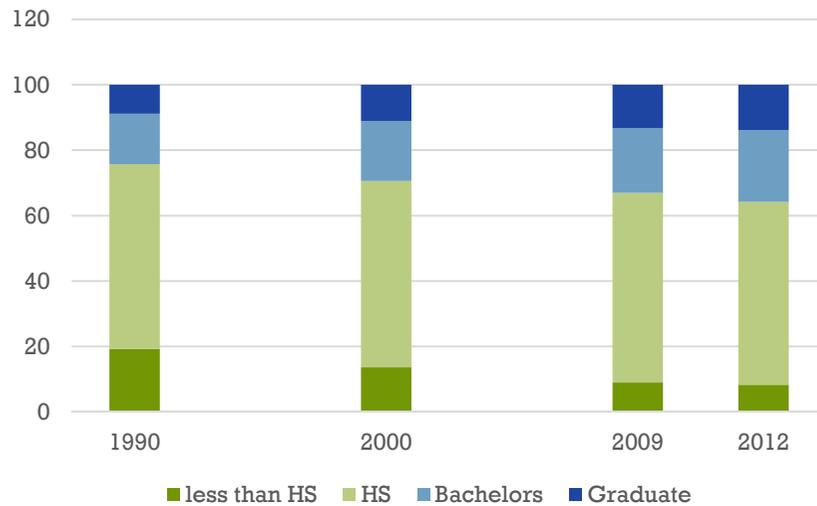
Year	GDP per worker	Average Wage
2000	\$56,900	\$28,900
2012	\$83,700	\$41,000
2014 (est.)	\$88,000	\$43,000
2020 baseline	\$100,900	\$49,200
2020 with goal	\$104,000	\$50,800



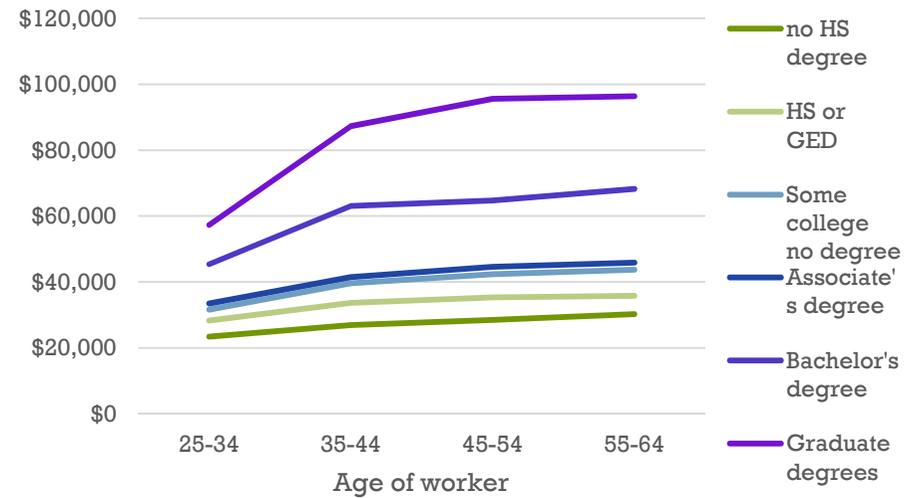


# Workforce and Education

### Education Attainment



### Average salaries for maturing workers





# 10 Workforce/Education Initiatives



- 1. Workforce Needs Assessment Survey
- 2. State-wide Coordination of Training Programs
- 3. Vermont Priority Career Pathways
- 4. Statewide Digital Literacy Network
- 5. Vermont Strong Scholars Program





# 10 Workforce/Education Initiatives



- 6. Libraries as Anchors for Community Learning
- 7. Vermont Career Week
- 8. Make Vermont Home Campaign
- 9. Role of College in Career Training
- 10. Keep College Grads in Vermont .





## 5. Preserve Our Working Landscape



- Build on Working Lands and Farm to Plate Initiatives
- Keep Forests and Forest Products Valuable and Viable
- Enhance Resiliency of Landscape
- Meet New Water Standards (TMDLs) for Lake Champlain



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## 6. Enhance the Vermont Brand



- Communicate Success of Businesses and Target Sectors
- Attract and Retain Young People
- Leverage Reputation of Craftsmanship, Quality, Authenticity
- Promote Quality of Life



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## 7. Cultivate Innovation

- Nurture Innovation Networks (Incubators, Maker Spaces)
- Encourage and Support Start-up Culture (Launch VT, Road Pitch)
- Network Innovators and Young Professionals Around the State
- Better Connect Educational Institutions with Businesses
- Build an Innovation Index



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## 8. Plan for Resiliency



- Vermont Economic Resiliency Initiative
- Windham County Vermont Yankee
- Identify Costs and Opportunities with Climate Change





# Next Steps?



- Assign Teams for First Round of Initiatives and Projects
- Build Work Plans
- Identify Funding Sources and Opportunities
- Add New Initiatives and Projects
- Update CEDS Annually for 5 Years





# VERMONT 2020

Comprehensive Economic Development Strategy  
Executive Summary

For the full report, please visit [ThinkVermont.com](https://www.thinkvermont.com)