

From: Dudley, Jahala [Jahala.Dudley@vermont.gov]

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Subject: Gov. Shumlin Recommends, Emergency Board Approves Using Enterprise Fund to Support GlobalFoundries

FOR IMMEDIATE RELEASE

January 8, 2016

Gov. Shumlin Recommends, Emergency Board Approves Using Enterprise Fund to Support GlobalFoundries

MONTPELIER – Gov. Peter Shumlin today recommended using \$1 million from the Vermont Enterprise Fund to support the continued growth of GlobalFoundries. The Emergency Board approved the recommendation at a meeting this morning.

GlobalFoundries will be investing \$72 million dollars in capital expenditures as well as converting 100 temporary jobs to full time permanent jobs at higher wages and with better benefits. This commitment further solidifies GlobalFoundries' presence in Vermont.

The Enterprise Funds will be used to make investments in efficiencies at the Essex facility.

The Vermont Enterprise Fund was established in 2014 to allow the State to act quickly to attract or retain jobs around the state. To date, \$700,000 from the fund has been approved for two companies, securing almost 150 jobs in parts of the state that need it most – GW Plastics in Bethel/Royalton and BHS Composites, a new company that chose to locate its US operation in St. Johnsbury. G.W. will add up to 73 new jobs and BHS Composites will create approximately 75 over 5 years. Both of these companies considered other states for their expansions.

“The Vermont Enterprise Fund has proved an incredibly effective tool in our job creation arsenal, allowing us to secure almost 150 jobs around the state in last two months” Gov. Shumlin said. “GlobalFoundries, GW Plastics and BHS Composites are examples of good, strong companies that I know will flourish here with our support. As I said yesterday, Vermont has always has succeeded by being smart, not big. The Enterprise Fund is an effective way to continue our job creation successes.”

Following this award, the Enterprise Fund has a balance of approximately \$400,000.

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