

COVID-19 Economic Recovery Grant Program

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Agency of Commerce and Community Development
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The following interim report was prepared by the Agency of Commerce and Community Development (the Agency) and the Department of Taxes (the Department) in accordance with the Act Relating to Creating Emergency Economic Recovery Grants, No. 115 (2020) and the Act Relating to COVID-19 Funding Assistance for Broadband Connectivity, Housing and Economic Relief, No. 137 (2020).

**All of the data provided
in this report is current to
08/10/2020.*

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TRANSMISSION LETTER

To the General Assembly:

The Agency of Commerce and Community Development and the Department of Taxes are pleased to provide you with the enclosed copy of the Emergency Economic Recovery Grants report.

The Department of Taxes launched the Emergency Grant Program for businesses who remitted sales and use, and rooms and meals tax on July 6. The same day, the Agency of Commerce and Community Development launched an Emergency Grant Program for all other eligible businesses pursuant to Act 115 and Act 137.¹ The data contained in this report breaks down the distribution of grant awards by county, firm size, sector and by the Agency's statutorily defined funding sources.

In the 40 days since the applications launched, economic relief has been provided to more than 3,500 businesses in over 22 different sectors and all 14 counties in Vermont.² These grants provide financial assistance and a temporary lifeline to Vermont businesses who have suffered loss because of the public health and safety measures put in place to slow the spread of COVID-19. As we continue to look to stabilize our economy in the long term, these grants are an essential component to that.

In the attached data³ it is clear the most impacted sectors are the restaurant, lodging and accommodation service industries. Due to continued capacity restrictions, we will all need to continue to support these sectors as they will continue to experience loss in the months ahead.

There continues to be demand and need for these grants and we expect to see many more applications come in as businesses reconcile and record losses through the end of August, especially those that rely heavily on summer tourism revenues.

A link to the list of businesses who have received awards, including grant award amounts, as well as the full grant program guidance can be found on the Agency of Commerce and Community Development's [website](#).

Sincerely,

Lindsay Kurrle

Secretary, Agency of Commerce and Community Development

Craig Bolio

Commissioner, Department of Taxes

¹ The Agency of Commerce and Community Development accepted applications women or minority owned businesses that are sole proprietors with zero employees.

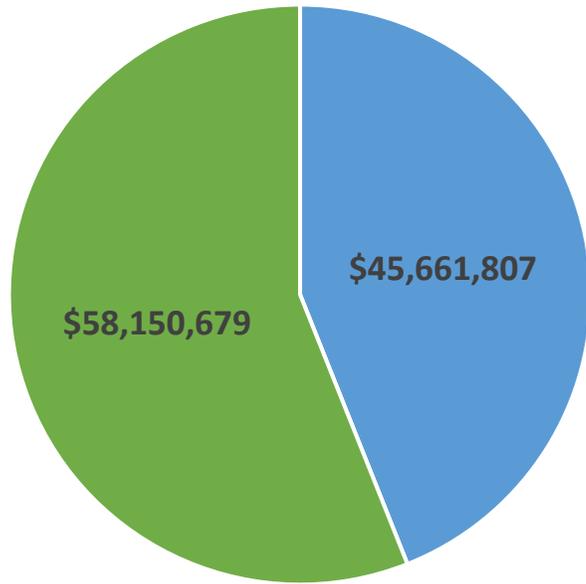
² The Agency of Commerce and Community Development's data contained in this interim report includes grant amounts that have been 'subscribed'; because of the weekly payment schedule the Agency has created, the data includes paid grants, as well as grants in the queue to be paid. Alternatively, the Department of Taxes data represents all paid grants to date.

³ The Agency of Commerce indicates 'sources of funding' in the included data. The data presented in the funding source charts represent only a portion of amounts distributed to women owned and minority owned.

ECONOMIC RECOVERY GRANTS: OVERVIEW

Pursuant to Act 115 and Act 137 the Agency and Department coordinated, created and implemented the Emergency Economic Recovery Grants Program. The total amount appropriated for the program was \$152 million.

ACCD & Tax: Sum of Grant Dollars Subscribed

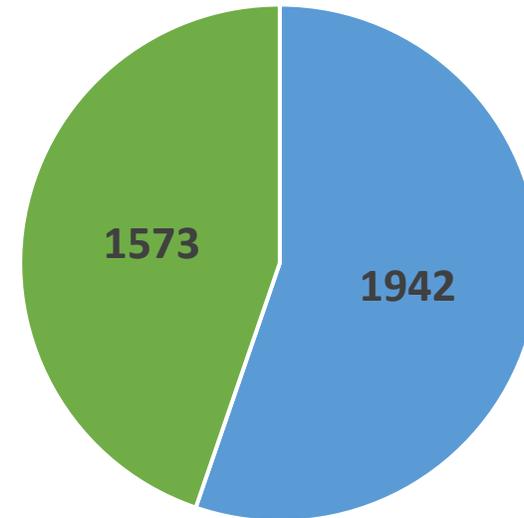


■ Sum of ACCD dollars ■ Sum of Tax dollars

Total Grant Dollars Subscribed

To date, the total number of grant dollars subscribed is \$103,812,486.

ACCD & Tax: Sum of Grants Subscribed



■ Sum of ACCD businesses
■ Sum of Tax businesses

Total Grants Subscribed

To date, the total number of total grants subscribed is 3,515



ECONOMIC RECOVERY GRANTS: DATA BY COUNTY

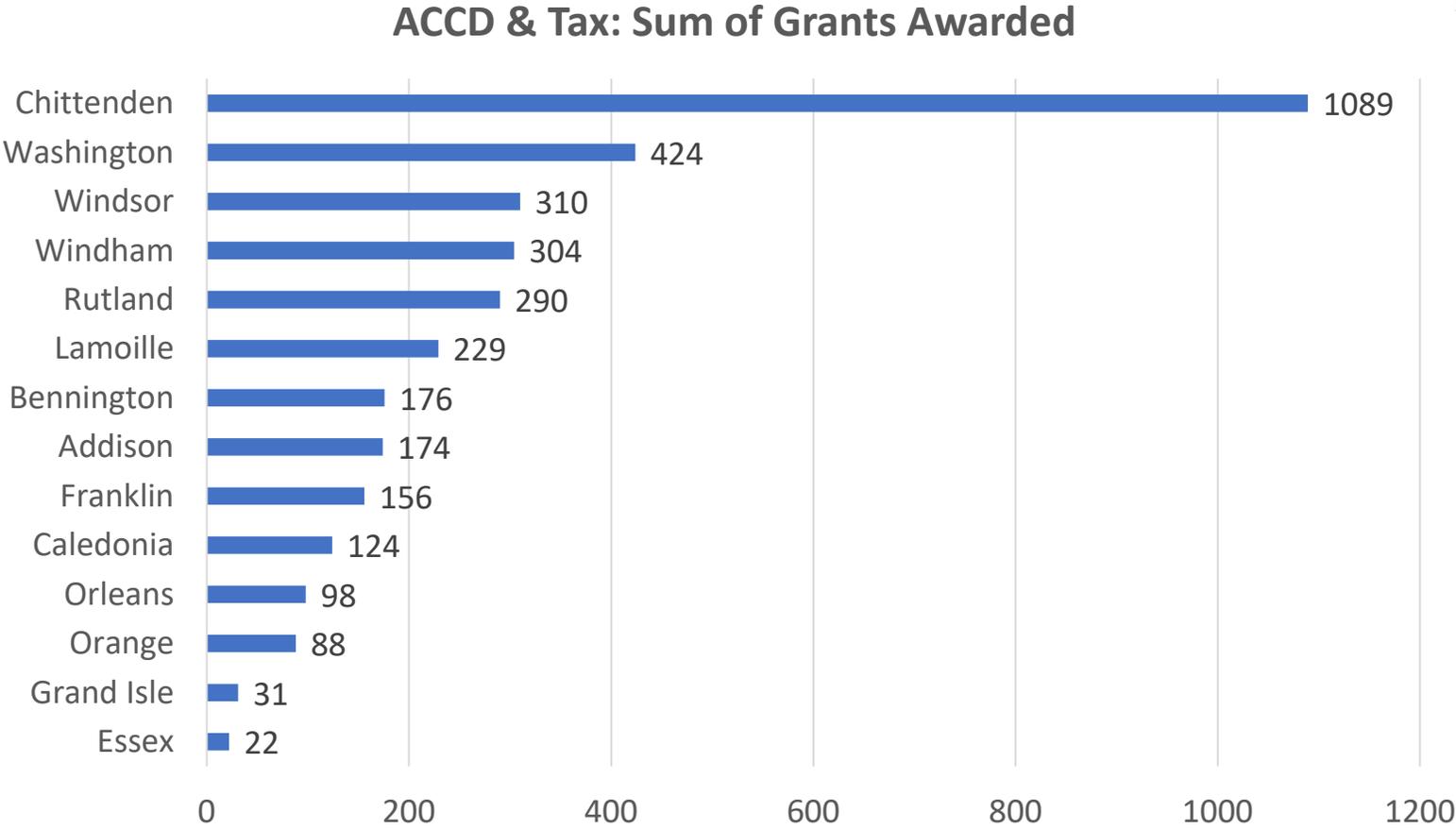


Image 1.

Image 1: shows the total number of subscribed grants by County.



ECONOMIC RECOVERY GRANTS: DATA BY COUNTY

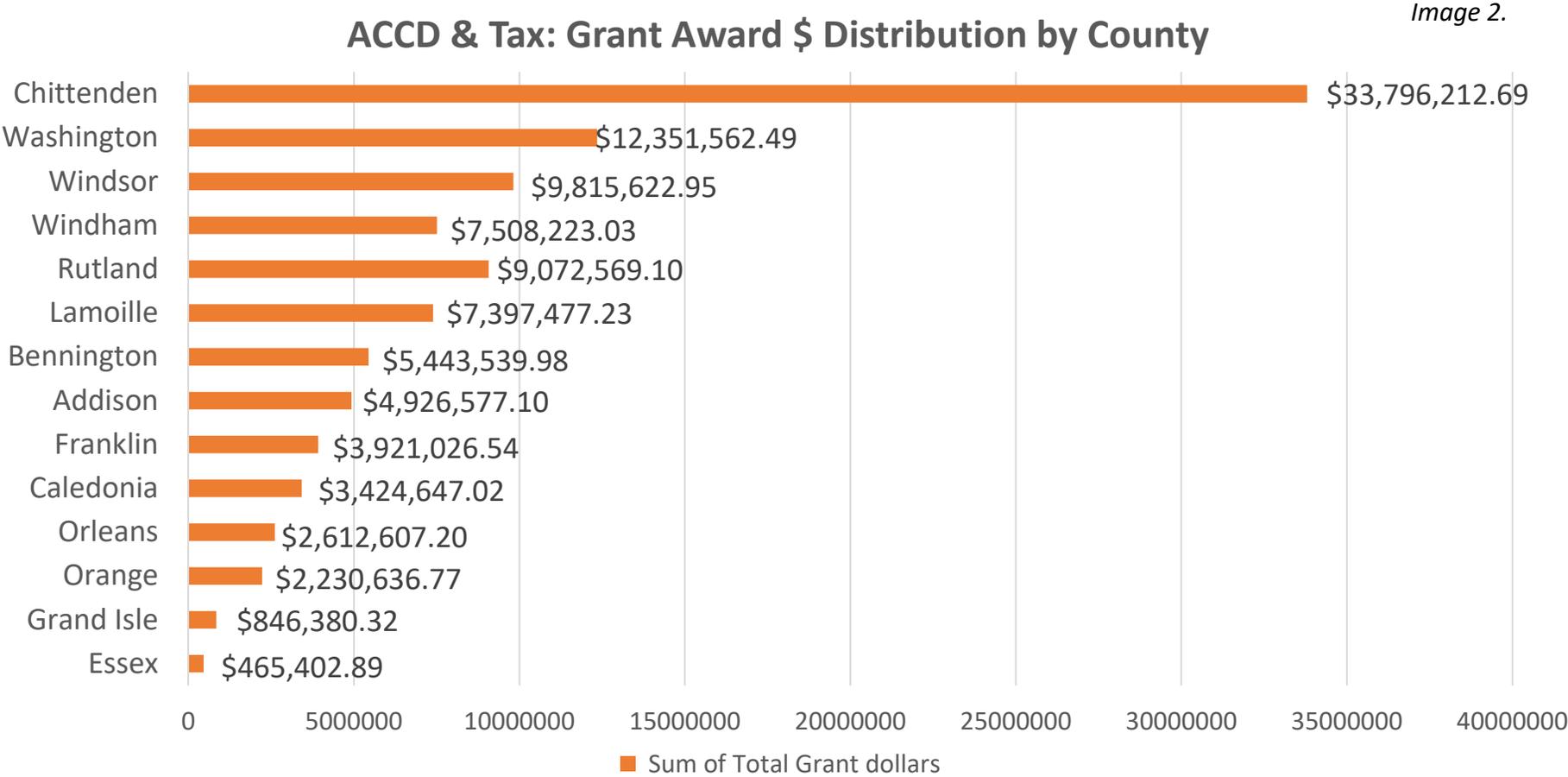


Image 2: This chart shows the total sum of subscribed awards by County.



ECONOMIC RECOVERY GRANTS: DATA BY COUNTY

Image 3.

ACCD & Tax: Grant Volume by County

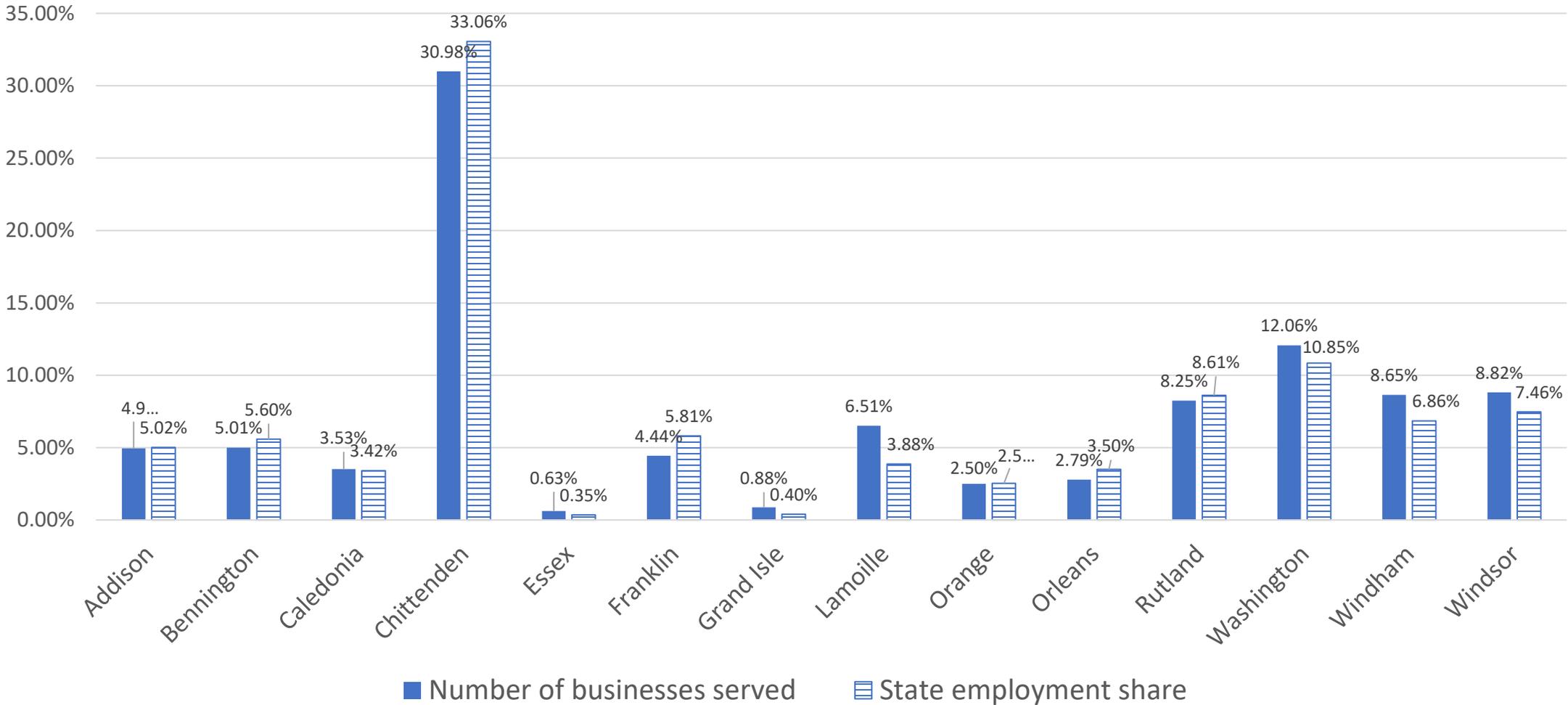


Image 3: This chart shows the percentage of businesses served in any given county, compared to the total state employment share of that county



ECONOMIC RECOVERY GRANTS: DATA BY COUNTY

ACCD: Grant Details by County

Image 4.

County	Total Applications	2019 Revenue Reported	Sum of Awards	PPP+EIDL Received	# Employees Reported	MBE* Awards	WBE** Awards	Arts Council Awards	County % of Overall State Employment
Addison	99	\$60,299,524	\$2,333,983	\$4,053,913	618	6	50	5	5%
Bennington	69	\$59,437,974	\$1,664,319	\$ 5,528,717	622	1	24	11	6%
Caledonia	68	\$56,563,784	\$1,655,901	\$ 3,609,861	446	3	30	5	3%
Chittenden	654	\$442,146,707	\$16,011,132	\$ 35,769,854	4904	150	300	16	33%
Essex	11	\$6,503,844	\$276,180	\$438,011	176	1	5	0	.35%
Franklin	96	\$38,343,991	\$2,119,286	\$2,865,016	345	12	50	1	6%
Grand Isle	18	\$7,978,072	\$366,612	\$189,017	45	2	12	0	.4%
Lamoille	132	\$ 115,458,616	\$3,501,315	\$7,570,594	981	10	58	6	4%
Orange	53	\$30,467,367	\$1,151,849	\$ 1,828,031	304	4	23	2	3%
Orleans	53	\$27,988,293	\$1,090,980	\$2,073,600	308	3	24	4	4%
Rutland	120	\$92,059,465	\$3,918,501	\$6,974,863	985	16	84	8	9%
Washington	269	\$197,204,422	\$6,381,380	\$11,257,984	1214	25	123	9	11%
Windham	163	\$63,868,050	\$2,968,293	\$6,495,721	786	11	88	9	7%
Windsor	137	\$78,739,939	\$3,363,056	\$6,460,651	1108	9	60	6	7%
TOTAL	1942	\$ 1,277,060,048	\$46,802,787.81	\$ 95,115,833	12,842	253	931	82	

*MBE: Minority Owned Business Enterprise

**WBE: Woman Owned Business Enterprise



ECONOMIC RECOVERY GRANTS: DATA BY FIRM SIZE

Image 5.

ACCD Grant Subscription: Firm Size, Applications & Dollar Value

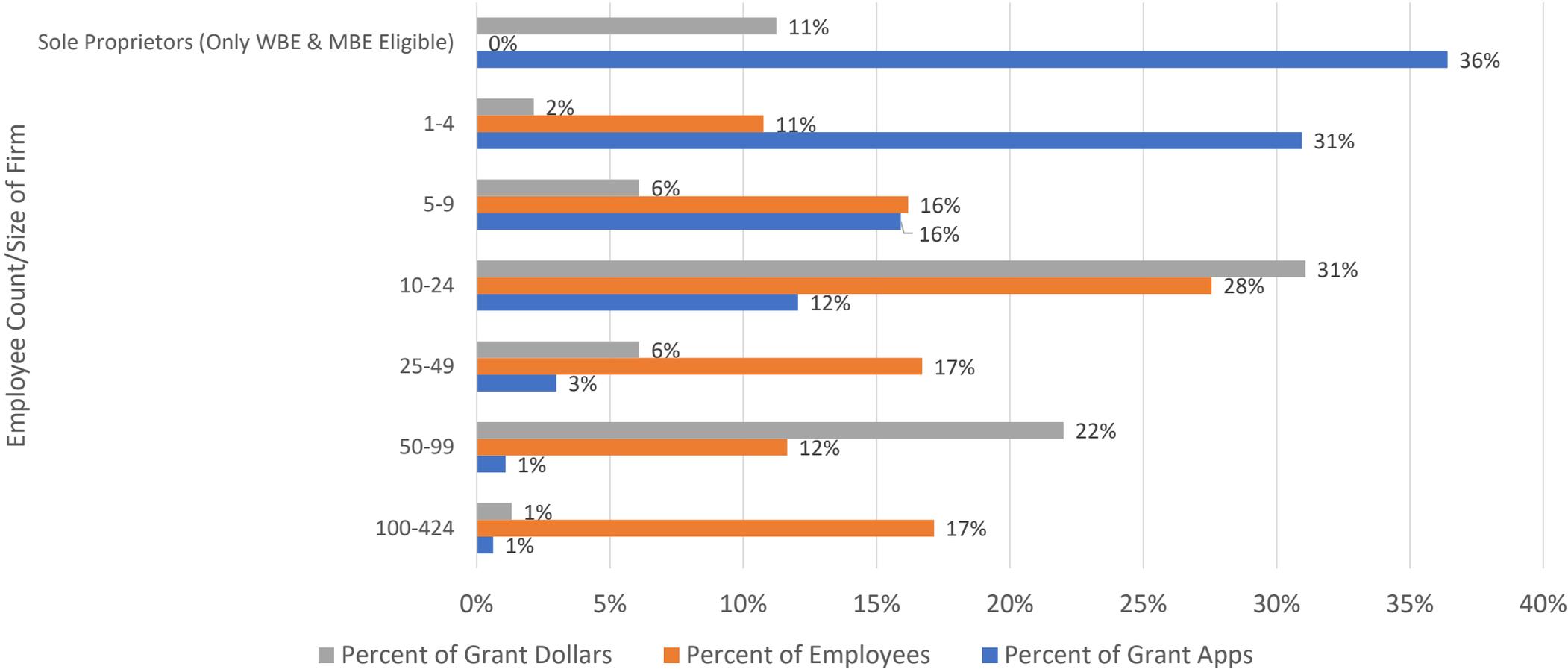


Image 5: Image shows grant distribution by firm size (employee count) as a percentage of grant dollars, percent of total employees in the state, and total grants subscribed.



ECONOMIC RECOVERY GRANTS: DATA BY FIRM SIZE

Image 6.

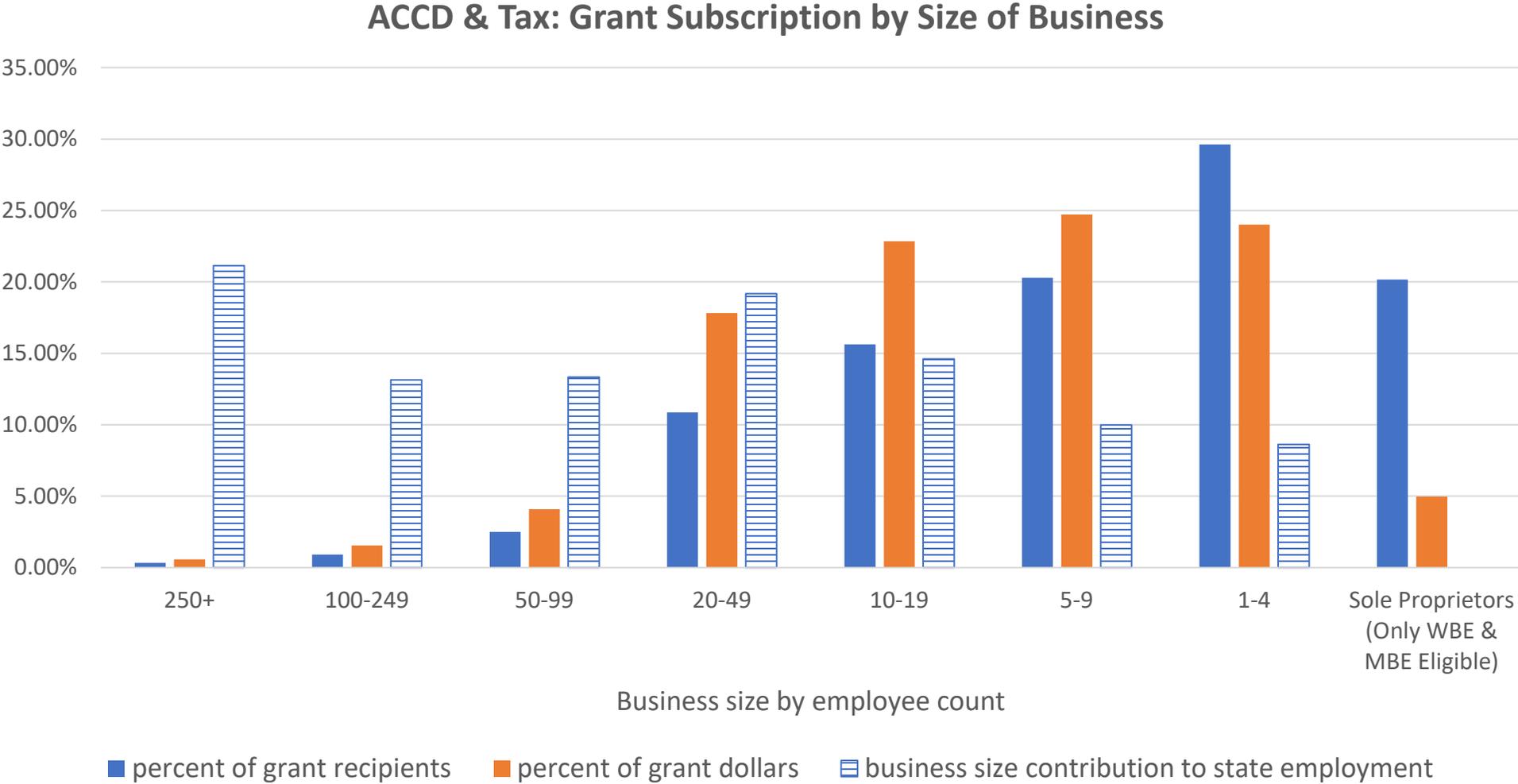


Image 6: This chart shows total grant distribution by business size (employee count) as a percentage of total grant recipients, percentage of total grants awarded, and the business size contribution to overall state employment



ECONOMIC RECOVERY GRANTS: DATA BY SECTOR

Image 9.

Sector	Total Businesses	Total Grant Dollars	Sector Employment as a % of State Total
Mining, Quarrying, Oil and Gas Extraction*	< 10	< 500,000	*
Utilities*	< 10	< 500,000	*
Finance and Insurance*	< 10	< 500,000	*
Admin & Suport, Waste Mgmt & Remediation Services*	< 10	< 500,000	*
Public Administration*	< 10	< 500,000	*
Food Services (Restaurants, etc.)	455	\$17,368,609	6.67%
Retail	485	\$15,174,103	11.81%
Construction	243	\$9,955,237	4.92%
Not classified	247	\$8,643,278	N/A
Accommodations	242	\$7,868,086	3.85%
Manufacturing	217	\$7,572,950	9.68%
Personal Services	345	\$7,495,589	2.82%
Professional Sci. and Tech. Services	318	\$7,290,870	4.83%
Arts Entertainment and Recreation	281	\$6,372,312	1.46%
Wholesale	82	\$2,655,661	2.92%
Health and Social Assistance	114	\$2,580,294	16.81%
Education	116	\$2,438,164	3.25%
Real Estate / Rental / Leasing	82	\$2,220,736	1.00%
Information	56	\$1,846,202	1.39%
Transportation and Warehousing	90	\$1,519,416	2.19%
Management of Companies and Enterprises (ie. Business Support)	47	\$1,312,247	0.65%
Agriculture Forestry	38	\$865,757	1.13%

Image 7.

Sector	Average Monthly Loss Reported
Accommodations	96.60%
Transportation (+2 Warehousing)	91.00%
Arts, Entertain and Rec	89.30%
Food Service	86.80%
Professional, Sci and Technical	86.60%
Education	86.40%
Health Services and Social Assistance	86.00%
Real Estate	84.00%
Manufacturing	83.30%
Retail	83.00%
Business Services	82.70%
Construction	82.60%
Wholesalers	81.50%
Ag and Forestry	81.30%
Information (Including Publishers)	75.70%

Image 7: This chart shows grant distribution by sector (NAICS code), total grant granted to each sector, and the percentage of total state employment of each.

*exact numbers in these categories are suppressed to protect applicant confidentiality.



ECONOMIC RECOVERY GRANTS: DATA BY FUNDING SOURCE

Image 8.

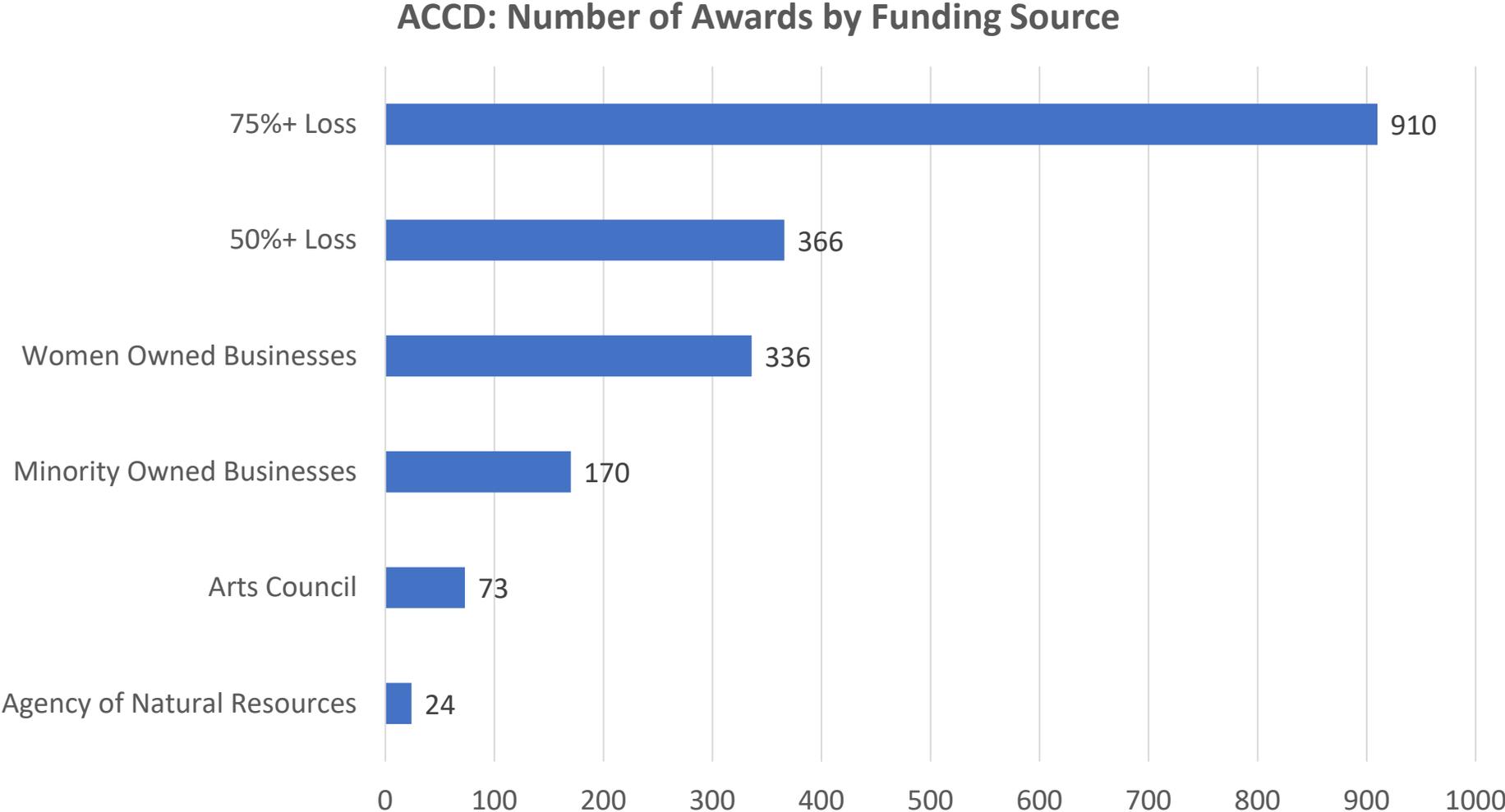


Image 8: The data in this chart show total number of grants awarded by funding source as of 8/13/2020



ECONOMIC RECOVERY GRANTS: DATA BY FUNDING SOURCE

Image 9.

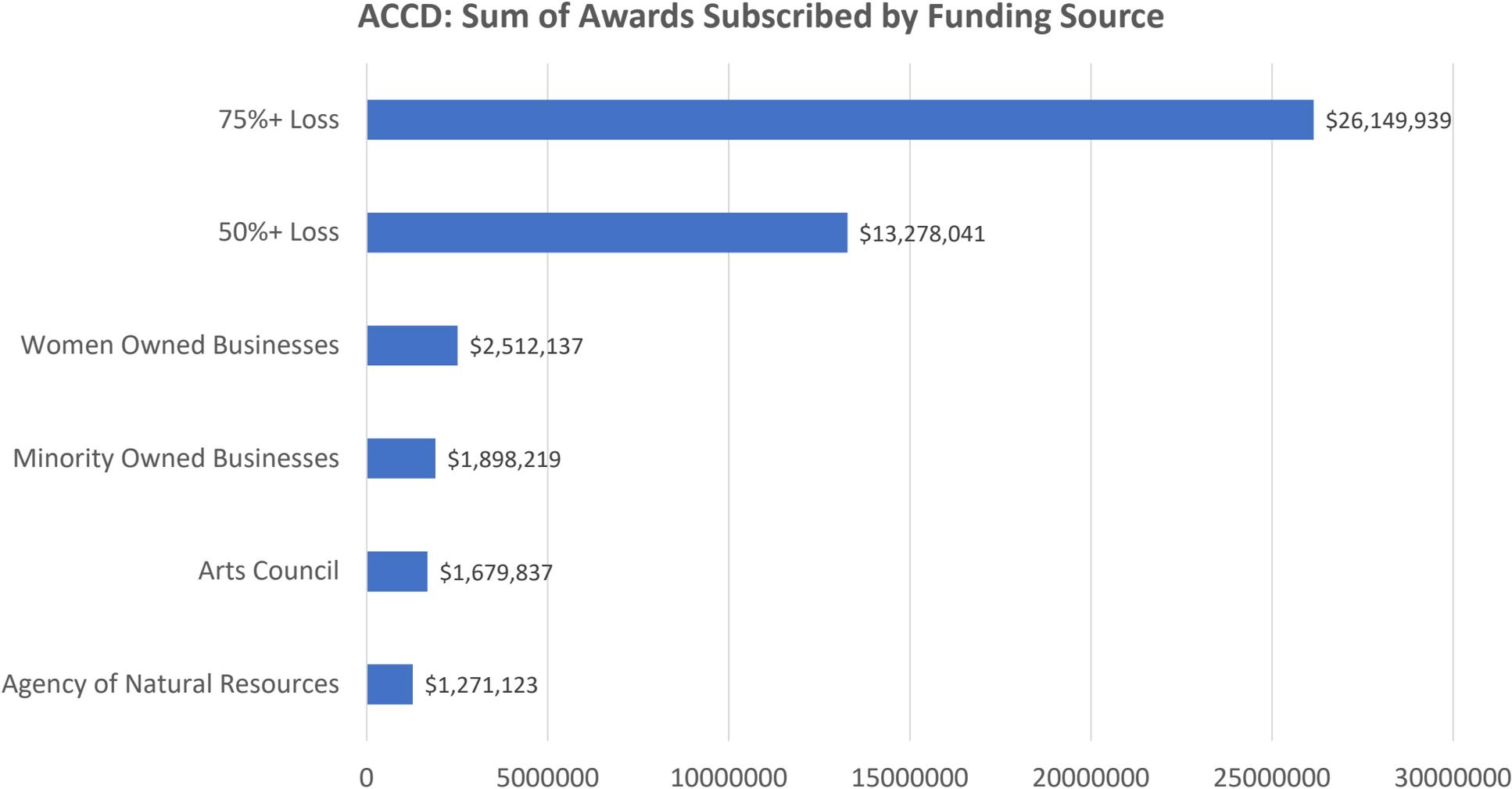


Image 9: The data in this chart shows total sum of grant dollars subscribed by funding source as of 8/13/2020



ECONOMIC RECOVERY GRANTS: DATA BY FUNDING SOURCE

Image 10.

Tax Department: Value of Awards by Funding Source

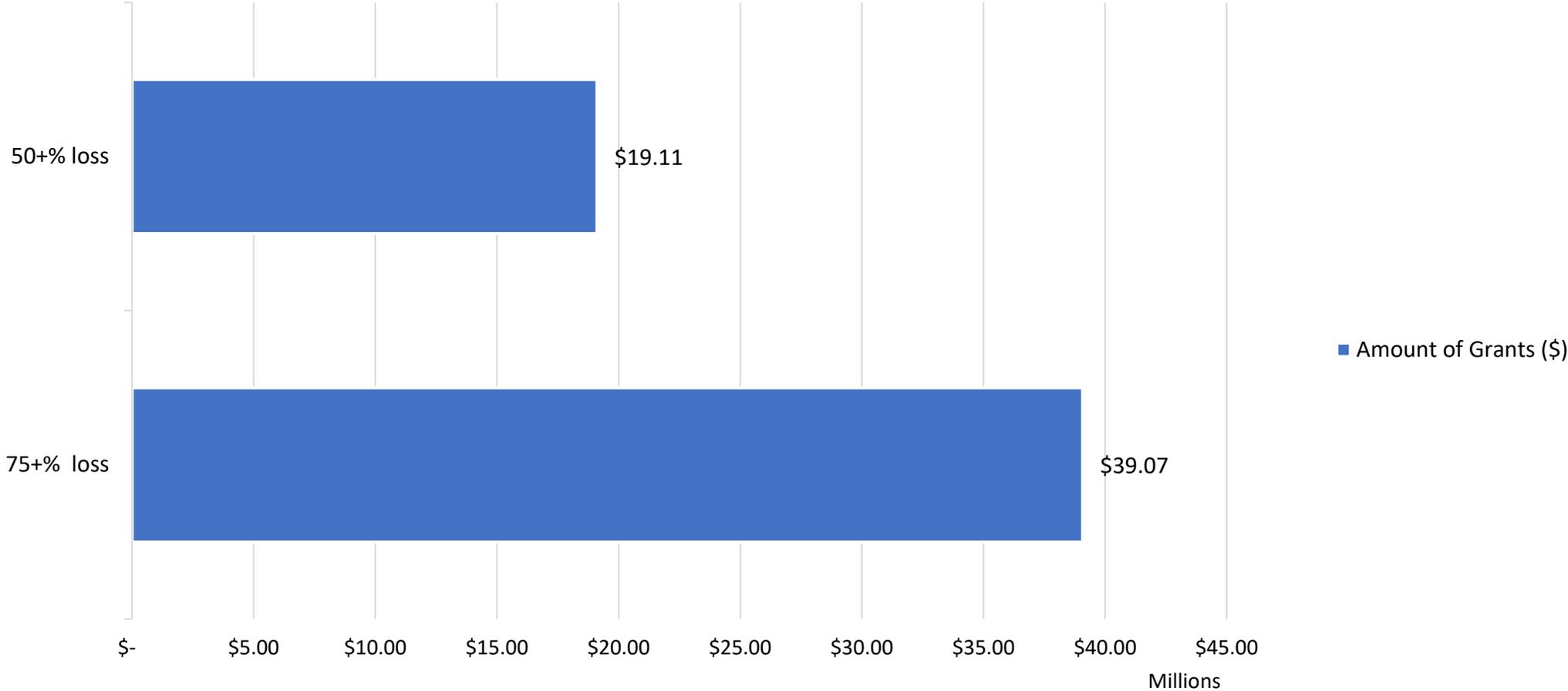


Image 10: The data in this chart shows total sum of grant dollars subscribed by funding source as of 8/13/2020



ECONOMIC RECOVERY GRANTS: DATA BY FUNDING SOURCE

Image 11.

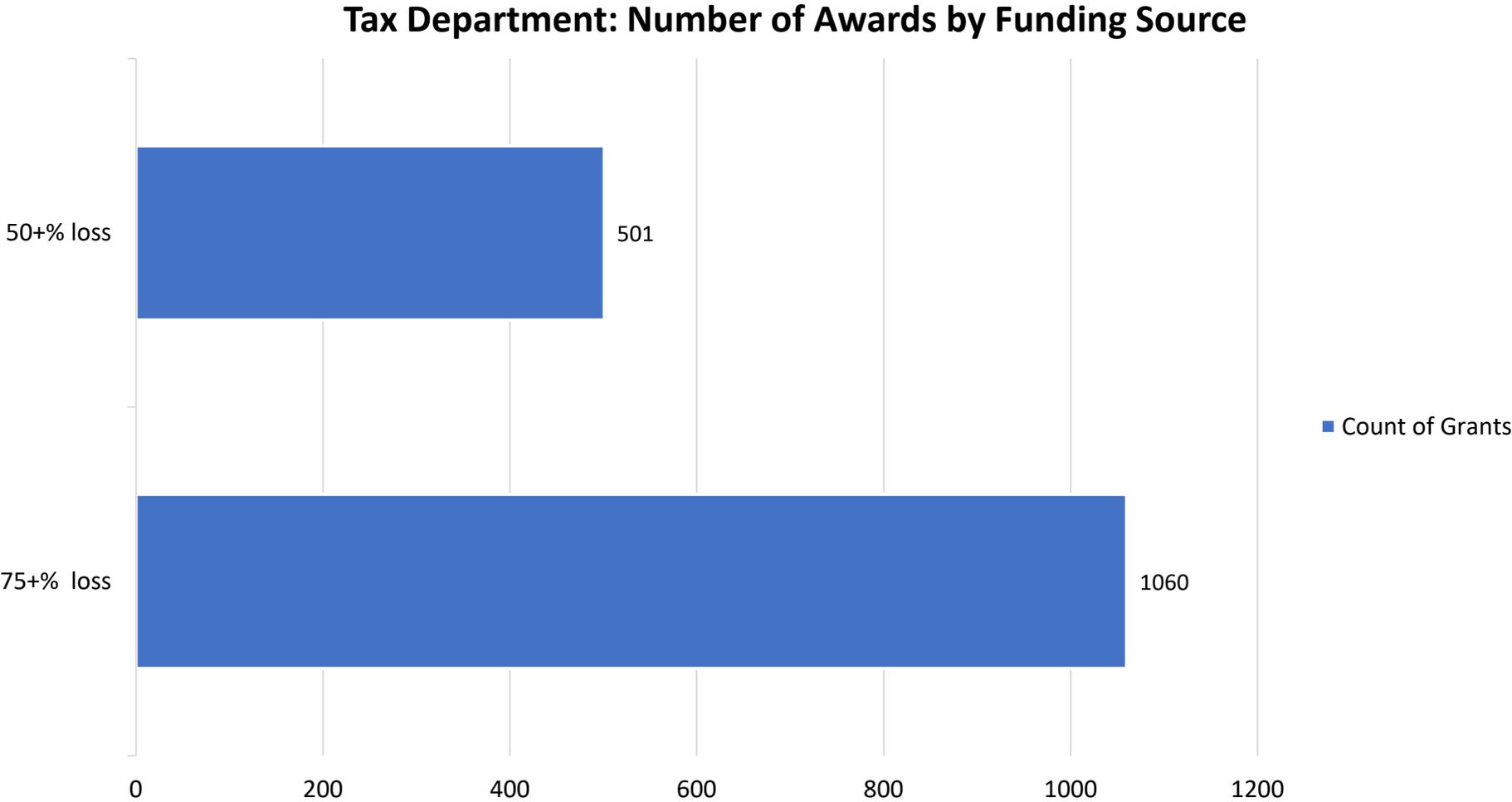


Image 11: The data in this chart shows total sum of grant dollars subscribed by funding source as of 8/13/2020

