



October 30, 2015

Brian Hanson
Fairlee Town Administrator
75 Town Common Road
PO Box 95
Fairlee, VT 05045

Dear Brian,

Following our recent meetings, I would like to propose for your Select Board's consideration, the following:

1. We commence working together actively to enable Fairlee's desire for a more robust business and commercial sector. This would include areas and goals identified in your July 4, 2015 Planning Survey and other subjects that we discussed with Chris Brimmer recently, following a session I had with your Select Board.
2. The town renews its membership with GMEDC with an annual contribution of \$1,000. Our organization and I personally look forward to spending significant time on your behalf to help you improve your business community, employment, housing options and general benefits to the residents, taxpayers and guests of the Town of Fairlee.

I also look forward to updating you on the progress at Britton Lumber and discussions with Twin Pines Housing Trust about projects which they are considering. I have many friends in Fairlee and I look forward to making more.

Thank you.

Very best regards,

Robert Haynes Jr.
Executive Director



Green Mountain Economic Development Corporation

Fostering economic vitality in East Central Vermont

SERVICES & INCENTIVES

GMEDC Services

- ▶ Financing
- ▶ Site selection
- ▶ Workforce development
- ▶ Permitting assistance
- ▶ Property development and redevelopment
- ▶ Legislative and state program advocacy
- ▶ Start-up assistance
- ▶ Business strategy consultations
- ▶ Networking

“[GMEDC Executive Director] Joan Goldstein took the time to understand our business and what our needs are, and when a tool became available that she thought might be useful to us, she took the initiative to come to us and suggest how it could be effective.”

- Chris Pearson, CEO of Sound Innovations, White River Junction

The GMEDC works closely with the Vermont Agency of Commerce & Community Development and the Vermont Department of Labor to connect local businesses and municipalities with **VERMONT STATE RESOURCES.**

BUSINESS DEVELOPMENT

Vermont has the only state owned, managed, and administered EB-5 Regional Center in the United States. The EB-5 visa program helps incentivize investment and create American jobs by setting aside a pool of EB-5 visa green cards for qualified foreign investors that invest capital into approved EB-5 projects. The **Vermont EB-5 Regional Center** oversees Vermont EB-5 projects and investments and offers businesses the opportunity to expand or locate within Vermont with a low cost and patient capital resource program. Eligibility requirements include:

- ▶ For-profit U.S. entity
- ▶ Project is an at-risk investment located outside of the Burlington/South Burlington MSA
- ▶ Minimum investment per investor is \$500,000 (opposed to \$1 million for standard EB-5 projects)
- ▶ Project will create 10 direct and indirect jobs per investor (opposed to 10 direct jobs for standard EB-5 projects)

The **Vermont Employment Growth Incentive (VEGI)** provides cash incentives to companies that will add new, qualifying jobs and payroll and capital investments in the State. Eligibility requirements include:

- ▶ Economic activity would not occur or would occur in a significantly different manner without the incentive
- ▶ Economic activity will generate more incremental tax revenue for the State than is foregone through the incentive
- ▶ New full-time, permanent jobs pay above 160% of minimum wage and are created at a level beyond the industry average
- ▶ Company and economic activity meet a set of quality control program guidelines

The **Vermont Economic Progress Council (VEPC)** is the approval and authorization body for the VEGI program as well as the Vermont Tax Increment Financing (TIF) District program. The GMEDC is a regional representative to the Council.

COMMUNITY DEVELOPMENT

The Vermont Community Development Program provides federal **Community Development Block Grant Funding** to Vermont communities on a competitive basis.

Funded projects are typically collaborations between municipalities, community groups and non-profit organizations or small businesses. Projects address housing, economic development, public facility, public service, or handicapped accessibility needs and primarily benefit persons of low and moderate income.

WORKFORCE DEVELOPMENT

Vermont Training Program (VTP) reimburses employers up to 50% of the cost of training new and existing full-time employees.

Employers must be in the manufacturing, health care, telecommunications, information technology, or environmental engineering sectors and meet training and wage requirements.

The **Workforce Education & Training Fund (WETF)** provides grants to employers or employer-educator partnerships to train workers who are unemployed, underemployed, or at risk of losing their jobs. Training must lead to new or upgraded employment and meet wage and match requirements.