

Joint Fiscal Committee - November 17, 2021- Motions

Agenda Item #5a. – Approved Motion: JFO Grant #3071

Representative Fagan moved to approve two (2) limited-services positions in the Vermont Department of Health.

Agenda Item #5b – Approved Motion: JFO Grant #3070

Representative Fagan moved to accept a grant of \$350,000 to the Vermont Agency of Agriculture, Food and Markets from the Northern Borders Regional Commission

Agenda Item #5c – Approved Motion: JFO Grant #3073

Representative Fagan moved to approve one (1) limited-service position in the VT Department of Public Service under a grant from the Northern Borders Regional Commission

Agenda Item #5d – Approved Motion: JFO Grant #3072

Representative Fagan moved to approve one (1) limited-service position in the VT Agency of Human Services

Agenda Item #5e – Approved Motion: JFO Grant #3074

Representative Fagan moved to approve Vermont's participation in this initiative in order to access from the U.S. Treasury funding for Vermont's allocation, in the amount of \$57,947,977 in the State Small Business Credit Initiative (SSBCI) as funded in Section 3301 of the American Rescue Plan Act of 2021 to implement the SSBCI credit support program. The Agency of Commerce and Community Development (ACCD) as the state applicant for Participation in the SSBCI, shall delegate administrative responsibility for the program to the Vermont Economic Development Authority (VEDA). VEDA, subject to US Treasury guidance, will plan to use 50% of the funding for loans; and 50% for investment capital awards by contracting with one or more private investment capital managers selected through a public Request for Proposal (RFP) process.

Additional Request:

ACCD shall submit to the Joint Fiscal Committee (JFC) for approval the final application prior to December 15, 2021. In addition, ACCD shall inform the relevant standing committees of the SSBCI plan on or before Feb. 2022, and to report on the progress of this program annually for the duration of the program funding. Specific reporting of meeting the allocations allowed to small businesses with less than 10 employees and, as the allocation for socially and economically disadvantaged individuals and how Vermont BIOPC community is represented in rural and non-rural areas.