



Agency of Commerce and Community Development
Vermont Department of Economic and Development
1 National Life Drive – Davis Bldg, 6th Floor
Montpelier, VT 05620-0501
accd.vermont.gov

To: Mary Hooper, Chairwoman, Joint Fiscal Committee

From: Joan Goldstein, Commissioner, Department of Economic Development, ACCD

Subject: State Small Business Credit Initiative, (SSBCI)

Date: December 13, 2021

As previously discussed and agreed at the meeting of the Joint Fiscal Committee of November 18th:

On December 10, 2021, the Vermont Department of Economic Development initiated its application for the State Small Business Credit Initiative (SSBCI) as required by the U.S. Treasury Department. This initiation included an upload, via the U.S. Treasury portal, of the Letter of Designation from Governor Scott, appointing the Vermont Economic Development Authority (VEDA) as the implementing entity. Accompanying the Letter of Designation was a Statement on Legal Actions indicating that the Joint Fiscal Committee had passed a motion allowing participation in the SSBCI program and a description of further required actions for final acceptance. Finally, the application initiation provided a program overview indicating the State intends to allocate half of the SSBCI funding to a small business loan participation program and the other half to a small business venture capital program.

In coordination with the initial application submission, VEDA released a public Request for Proposal (RFP) seeking venture capital fund management proposals.

The formal application is due on 2/11/22. We will provide a copy of what we intend to submit for approval prior to that date.

Respectfully submitted,

J.G.

A handwritten signature in black ink, appearing to be the initials "J.G." followed by a stylized flourish.

cc. Catherine Benham

