

# Vermont Employment Growth Incentive Program

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## About the Vermont Employment Growth Incentive Program

The Vermont Employment Growth Incentive (VEGI) program provides incentives from the State of Vermont to businesses to encourage prospective economic activity in Vermont that is beyond an applicant's "organic" or background growth. The incentive is provided for growth that would not occur, would not occur in Vermont, or would occur in a significantly different and less desirable manner, except for the incentive provided. The economic activity can be generated by a Vermont company or a Vermont division adding new qualifying employees, a company that is considering Vermont to locate a new business or division, or start-up business activity. Once authorized, the incentives are earned and installments paid when performance requirements are met and maintained.

The Vermont Economic Progress Council serves as the approval and authorization body for the VEGI program. The Department of Tax receives and audits Incentive Claims made by participants in the VEGI program and issues any earned incentive payments.

Further information on VEPC and the VEGI program is available at:  
<http://accd.vermont.gov/economic-development/funding-incentives/vegi>.

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*Photographs on pages 4 and 9 provided by BETA Technologies and KAD Models and Prototypes, and are used with permission from those businesses.*

## REPORTING REQUIREMENT

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Vermont Statute (32 V.S.A. §3340):

“(a) On or before September 1 of each year, the Vermont Economic Progress Council and the Department of Taxes shall submit a joint report on the incentives authorized in this subchapter to the House Committees on Ways and Means, on Commerce and Economic Development, and on Appropriations, to the Senate Committees on Finance, on Economic Development, Housing and General Affairs, and on Appropriations, and to the Joint Fiscal Committee.

(b) The Council and the Department shall include in the joint report:

- (1) the total amount of incentives authorized during the preceding year;
- (2) with respect to each business with an approved application:
  - (A) the date and amount of authorization;
  - (B) the calendar year or years in which the authorization is expected to be exercised;
  - (C) whether the authorization is active; and
  - (D) the date the authorization will expire; and
- (3) the following aggregate information:
  - (A) the number of claims and total incentive payments made in the current and prior claim years;
  - (B) the number of qualifying jobs; and
  - (C) the amount of new payroll and capital investments.

(c) The Council and Department shall present data and information in the joint report in a searchable format.

(d) Notwithstanding any provisions of law to the contrary, an incentive awarded pursuant to this subchapter shall be treated as a tax expenditure for purposes of chapter 5 of this title.”

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The required information may be found in this report in the following tables:

- (1) The total amount of incentives authorized (Tables 2A-2B)
- (2) Date and amount of each authorization (Tables 1A-1F)
- (3) Expected years in which the authorization will be exercised (Tables 1A-1F)
- (4) Whether the authorization is currently active (Tables 1A-1F)
- (5) Date the authorization will expire (Tables 1A-1F)
- (6) Aggregate number claims and incentives paid (Tables 4A-4C)
- (7) Aggregate jobs, payroll and capital investment (Tables 4A-4C)

## VEGI PROGRAM IMPACT SUMMARY

### Actual Economic Impact to Date

(January 1, 2007 – December 31, 2020)

New Qualifying Jobs Created	8,812
New Qualifying Payroll Created	\$514,177,769
Average Wage	\$58,350
New Qualifying Capital Investments	\$1,054,687,721
Incentives Paid	\$33,803,253

## VEGI- SMALL BUSINESS SUCCESS STORY

### BETA TECHNOLOGIES, SOUTH BURLINGTON

Electric aerospace company BETA Technologies is building the future of aviation to make it greener, safer, and more efficient. Based in South Burlington, Vermont, the company is developing an electric transportation system that will enable this new paradigm in flight, which includes net-zero electric aircraft, a multimodal charging infrastructure, and a training program to equip the next generation of pilots and maintainers. BETA's initial focus is on cargo applications across the logistics, medical, and defense sectors, with firm commitments in place with companies including UPS, United Therapeutics, and LCI.

Since it was established in 2017, BETA has made meaningful progress toward commercialization. Currently, the company has two prototype aircraft that are in active flight test programs at its R&D headquarters in South Burlington, Vermont and its flight test center in Plattsburgh, New York, respectively. The team and operations have also grown significantly during this time to support the progress, expanding from 115 employees and three buildings to more than 350 employees and seven buildings.

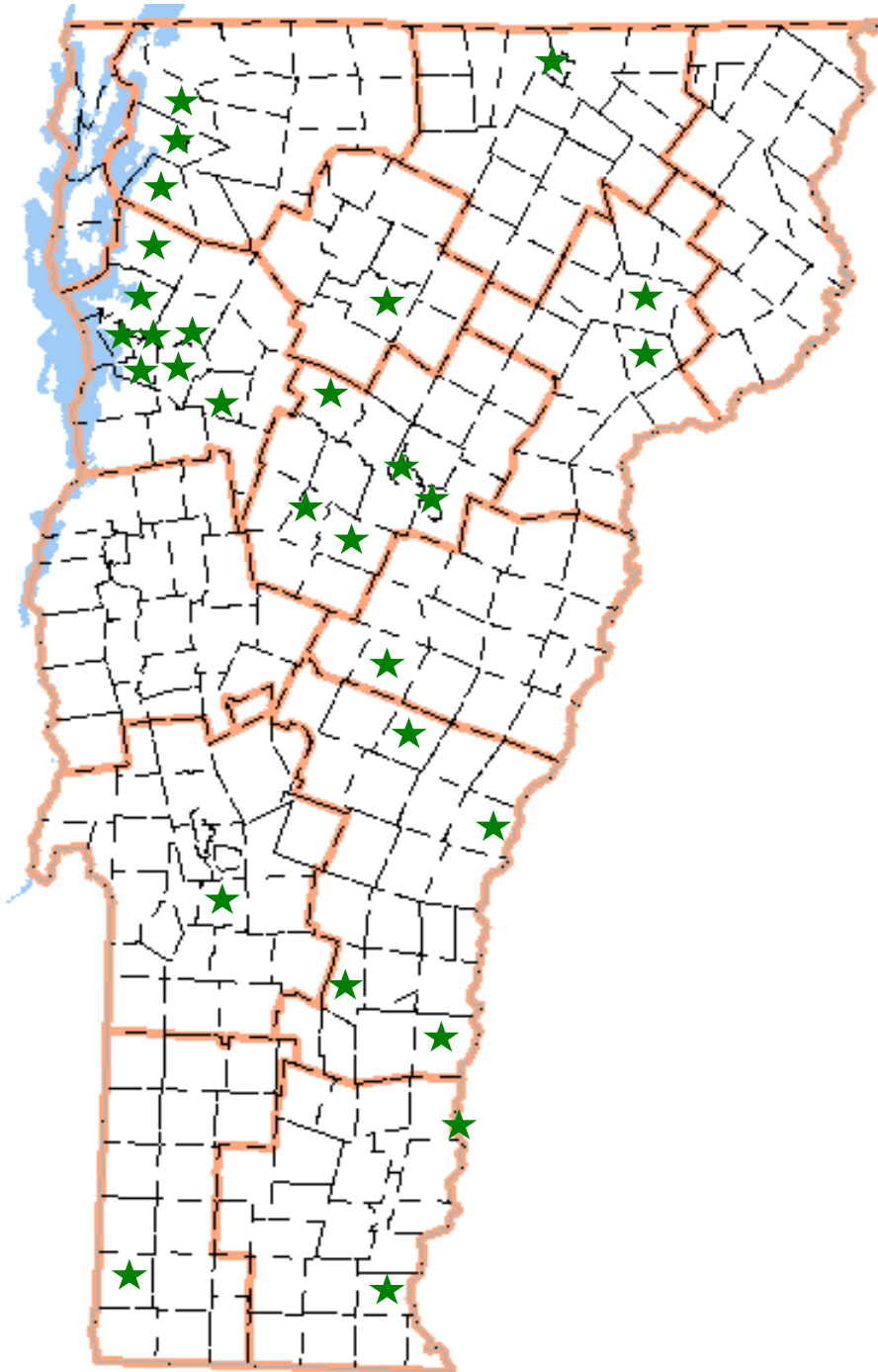
With the support of VEGI, BETA expanded its operations and footprint, growing its “North Hangar” office space by 20,000 square feet to support more than 50 new employees, expand office space, and support more R&D prototyping activity. “This support from the State of Vermont was invaluable to the early-stage growth of the company, catalyzing a meaningful period of technical advancement, operational maturation, and personnel expansion,” said COO Blain Newton. “This inflection point has, in turn, allowed BETA to instill confidence in investors, secure private funding to accelerate its business, attract talent, and reach key milestones to grow its business and attract new customers.”

“BETA is a proud Vermont company, and the 2020 VEGI award and State support have made it possible for the company to create jobs and push the aerospace industry forward here,” said Newton. BETA is poised to continue expanding in Vermont. This past June, the company broke ground on a manufacturing facility in South Burlington, which will ensure readiness for the next phase of operations and commercialization, and represents the promise of additional good, green job opportunities for the state.



## LOCATION & DEMOGRAPHICS: ACTIVE, COMPLETE, & CONCLUDED APPLICATIONS

The map depicts the locations of businesses with active, complete, and concluded applications for which a VEGI Incentive has been approved. The number of businesses in each location is listed in the table at right. Applications include those with initial approval, final approval, those that have completed the VEGI program and maintained their targets for follow-up years, and those that met and maintained some but not all of their targets. For more detail on individual applications, refer to Tables 1A (Approved and Active), 1B (Complete), and 1C (Concluded) beginning on page 10.



Town	Applications
Barre	2
Bellows Falls	1
Bennington	3
Brattleboro	5
Burlington	6
Clarendon	1
Colchester	4
Essex/Essex Jct	14
Georgia	2
Hartford	2
Hinesburg	1
Ludlow	1
Lyndon	1
Milton	1
Montpelier	2
Morristown	1
Newport	2
Northfield	1
Randolph	3
Richmond	1
Royalton	1
South Burlington	3
Springfield	1
St. Albans	2
St. Johnsbury	1
Swanton	2
Waitsfield	1
Waterbury	3
Williston	4
Winooski	1

The analysis below provides a summary of the activity that is expected to occur or has occurred from Active-Initial, Active-Final, and Complete applications. The data excludes those businesses that received incentive payments and met early targets and are now considered Active-Reduced or Concluded since some of the projected activity is no longer expected to occur. However, Vermont has benefited from additional jobs and capital investment from those businesses.

### Projected Activity Summary

For All Active-Initial, Active-Final, & Complete Applications  
Considered Through December 31, 2021  
Total Projected Economic Activity, 2007 – 2026

County	Projected New Qualifying Employees	Projected New Qualifying Payroll	Projected Average Wage	Projected New Qualifying Capital Investments
Addison	0	\$0	\$0	\$0
Bennington	0	\$0	\$0	\$0
Caledonia/Essex/Orleans	132	\$5,659,180	\$42,872	\$6,479,940
Chittenden	1649	\$116,916,726	\$70,902	\$147,644,455
Franklin/Grand Isle/Lamoille	311	\$11,883,734	\$38,211	\$102,355,385
Orange	53	\$2,198,306	\$41,477	\$6,125,000
Rutland	0	\$0	\$0	\$0
Washington	799	\$5,550,737	\$69,525	\$61,914,765
Windham	226	\$9,751,467	\$43,148	\$68,717,000
Windsor	89	\$5,068,933	\$56,954	\$29,015,350
<b>Summary Total</b>	3,259	\$207,029,083	\$63,525	\$422,251,895

### Demographics

For All Active-Initial, Active-Final, and Complete Applications  
Considered Through December 31, 2021  
Total Projected Economic Activity, 2007 – 2026

TYPE OF PROJECT		TYPE OF EXPANSION	
Start Up	6	No Facility Expansion	4
Acquisition/Plant Re-Start	4	Expansion of Current, Existing Facility	14
Recruitment	3	Acquisition/Reuse of Existing Facility	22
Expansion	35	Construction of New Facility	8

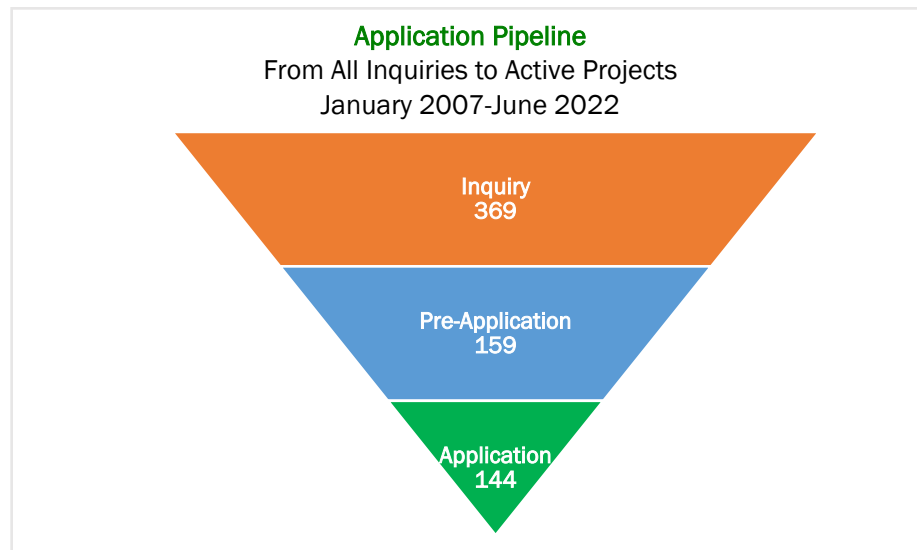
BUSINESS SIZE BY NUMBER OF EMPLOYEES AT APPLICATION		
0-20	21	44%
21-50	8	17%
51-75	4	8%
76-100	3	6%
101-150	4	8%
151-200	2	4%
201-500	3	6%
500+	3	6%

VERMONT DOMICILE	
Vermont- Based	37
Not Vermont-Based	11

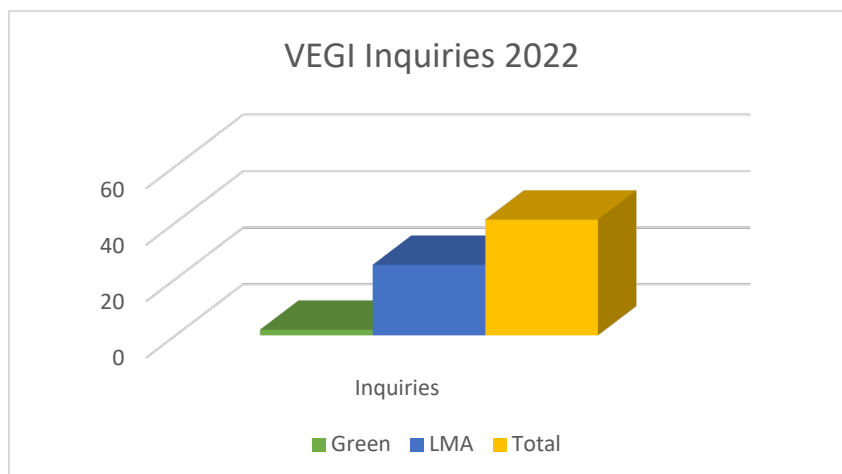
## SUMMARY

In January 2007, the Vermont Employment Growth Incentive (VEGI) program began offering incentives for business recruitment, growth, and expansion in Vermont. The VEVI program provides a cash incentive paid from the incremental tax revenues generated to the State by the new economic activity occurring. A company must apply to the Vermont Economic Progress Council (VEPC), a citizen board which, for each application, determines:

- Whether the economic activity would not occur at all or would occur in a significantly different and/or less desirable manner except for the incentive (“But For” requirement);
- Whether the economic activity will generate more incremental tax revenue for the state than is foregone through the incentive (cost-benefit modeling); and
- Whether the host municipality welcomes the company and project, the proposed activity conforms to applicable town and regional plans, and the company does not operate in a limited, local market.



Since inception of the VEVI program, 369 inquiries have been received that evolved into 144 applications. During the period July 1, 2021, through June 30, 2022, 41 inquiries were received, 25 of those being in a Labor Market Area (LMA) and 2 being potentially eligible for the Green VEVI Enhancement. Of those 41 inquiries, 3 evolved into a VEVI Application as of June 30, 2022, with 1 being eligible for the LMA Enhancement and 2 being approved for the Green VEVI Enhancement.





Application consideration includes an extensive and detailed modeling of the economic and estimated fiscal (revenue) benefits and costs to the State of Vermont. Net new revenues are generated primarily from payroll income taxes. But new revenues are also generated from new business and corporate income taxes, sales and use taxes on machinery and equipment and building materials, transportation fees, property taxes, and other fees and taxes paid by the company, employees, contractors and their employees, and other companies involved in the project. The model also accounts for economic and fiscal costs to the State such as the costs of new students attending school and other additional State services that will be required.

The calculation of the incentive for all applications includes the discounting of a certain level of the new payroll that will be generated, considered background growth payroll or payroll assumed to grow at some level in projected years. This is done even for applications from new or start-up companies and companies that are being recruited to Vermont, even if they had no payroll in Vermont before the application date.

VEPC also considers the applicant and project interaction with other Vermont companies in customer, supplier, and vendor relationships. The greater these interactions, the more indirect economic impact the incentives will have.

In 2007, the General Assembly approved an enhancement to the VEGI program for companies that will create jobs in certain environmental technology sectors. Since its passage, 23 applications have been considered for the “Green VEGI” enhancement, 5 of which remain active as of December 31, 2021.

Statute also allows an enhancement for projects that will occur in areas of the State, defined by Labor Market Areas that have above average unemployment and lower than average incomes. VEPC has utilized this authority for 30 applications, 13 of which are active as of December 31, 2021.

VEGI incentives are earned over a period of up to five years and paid out over a period of up to nine years. The incentives are earned only if payroll, employment, and capital investment performance requirements are met by the company each year. Claims for VEGI incentive installments are submitted and examined annually by the Vermont Department of Taxes.

VEGI claims must be filed each year for the economic activity that occurred during the previous calendar year. For example, claims for activity in 2020 were filed in April 2021 and examined by the Tax Department during 2021 and 2022. Incentive payments, if earned, were paid after examination. Therefore, there is over a one-year delay before the claim and actual activity data is available. Incentives are not paid out on a pro-rata basis if annual performance requirements are not met and maintained.

Companies that do not meet performance requirements by the due date (December 31 of each year) are allowed a “grace period” as defined by Statute<sup>1</sup>. The company is not immediately removed from the program if they do not meet their requirements. These companies may have created jobs, generated payroll, and made capital investments, but not to the extent that met the performance measures. However, no incentive is paid to such a company until and unless the requirements are met. A company that does not meet performance requirements by the end of the grace period does not earn incentives for that performance year and are not eligible for any future incentives.

It was discovered during the 2022 legislative session that a provision sunseting VEPC’s authority to approve applications was included in 2016 session law. The legislature provided a temporary extension with Act 164 (2022), authorizing VEPC to approve applications through January 1, 2024. For VEPC to continue to approve incentives and provide this valuable benefit to businesses beyond this date, further action by the legislature will be required during the 2023 legislative session.

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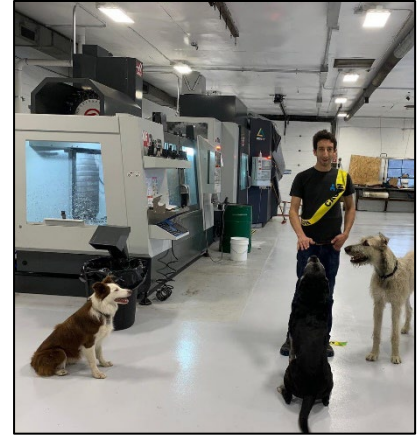
<sup>1</sup> Refer to 32 VSA § 3337, Earning an incentive.



## VEGI- SMALL BUSINESS SUCCESS STORY

### KAD MODELS AND PROTOTYPES, EAST RANDOLPH

As a growing prototype machine shop based in the San Francisco Bay Area, KAD Models & Prototypes needed to expand its footprint to keep up with demand from its 100+ existing clients while working to diversify its customer base. KAD “turns ideas into reality” using CNC machining, silicone molding, urethane casting, and other services to build from CAD models, engineering specifications, and even a pencil drawing or conversation of a concept. The company’s customers represent a variety of innovative industries including medical, aerospace, automotive, and consumer electronics and they turn to KAD to produce product prototypes using different types of raw materials.



To attract and serve an expanding eastern client base, co-founder Brian Kippen recognized the need to establish a second location. He explored several locations including Detroit, Philadelphia, Baltimore, and Vermont. In 2019, Kippen was made aware that a nearby property was for sale while visiting his hometown of Tunbridge to celebrate a childhood friend’s birthday. “If I hadn’t been here and seen it, it wouldn’t have come to my attention that a piece of property I knew as a kid was for sale,” he said, “That was the moment I started thinking, ‘Well, why not Vermont?’”

As Kippen considered the former L.W. Greenwood and Sons property, he had concerns about the availability of staffing, whether he could secure financing and if the town would approve a new manufacturing facility. He worked with the Green Mountain Economic Development Corporation who worked through these questions and introduced him to VEGI.

KAD’s 2019 VEGI application allowed the company to build and expand in East Randolph where it now employs a team of seven, surpassing the company’s headcount in California by two. “It was an odd time to double your business size,” said Kippen. “We didn’t meet our VEGI goals in 2020 for reasons related to the COVID-19 pandemic but we weren’t dissuaded from continuing the expansion and attempting to reach our targets.” By the end of 2020, KAD had invested capital into its Vermont facility, installed the equipment necessary to start taking customer orders, and hired three employees from Vermont Technical College, which proved to be the most difficult goal to accomplish remotely while stay-at-home orders were in place. Kippen reflected, “If we could be successful during that time; I think we are going to be okay.”



Forming a strong working relationship with the State through the VEGI program gave Kippen the confidence that Vermont was the right choice for his business. “One of the nice things about VEGI is that it is not set up for you to fail. It has checks and balances and requires you to hit your targets before issuing any funds,” said Kippen. “It holds you accountable, which I really like. If we’re trying to figure out whether we’re going to meet our targets, we can just call somebody. We don’t have to wait until we’ve missed our target and lost the incentive.”

KAD was awarded the Vermont Small Business Administration veteran-owned business of the year for 2022 and Kippen attributes this accomplishment and his success in part to the network of support available in the state. “While some people might say Vermont is not business friendly as far as various tax aspects go, what I’ve experienced is it’s way more business friendly than most states because there’s a person on the other end of the phone willing to help.”

**TABLES 1A-1E presents information on all applications considered by VEPC through December 31, 2021.**

The incentive considered is the maximum level of incentives the company could possibly earn if the project occurs. If the project status indicates Active-Reduced, Concluded, Cancelled, or Terminated, the incentive considered is listed for reference only in this report, but the total incentive is or was no longer available to be earned by the company.

If an authorization has been Cancelled or Terminated and the “Incentive Earned” column contains a “Y” it means “Yes, incentives have been earned.” The code in the Status Change column indicates whether the earned incentives were recaptured or were partially paid. Statute provides for recapture under certain specific circumstances.

Following are definitions for application statuses:

**Active-Initial:** An Initial Application has been approved. Initial approval of incentives provides applicants with enough information to determine if they could commence the project. Incentives are not authorized until a Final Application has been submitted by the applicant and approved by VEPC.

**Active-Final:** A Final Application has been approved by VEPC and incentives are authorized.

**Active-Reduced:** Applicant has met and maintained some targets, but for a certain year, performance requirements were not met or maintained and the authority to continue earning incentives for one or more target years was revoked. Some incentives may have been earned and paid out. The applicant is authorized to continue to receive the incentive for those years the incentive was earned, provided they continue to maintain those targets. Those applicants show a date of status change and change reason, but the Minimum Net Revenue Benefit is zeroed out since it is not possible to recalculate what the benefit amount is based on the targets that were met.

**Cancelled:** Application was cancelled by action of the applicant. This may occur when (1) the Initial Application was approved but Final Application was not filed; or (2) the applicant rescinds their application after approval of the Final Application. No incentives have been earned or paid.

**Canc-Recap:** The Final Application was approved and was cancelled by action of the applicant and incentives have been earned or paid. Any incentives paid are recaptured.

**Complete:** Applicant has met and maintained all their performance requirements and have completed the VEGI program.

**Concluded:** Applicant changed to an “Active-Reduced” status at some point and all remaining eligible incentives have since been paid.

**Denied:** The applicant was denied authorization to earn incentives.

**Terminated:** Applicant had the authority to earn authorized incentives revoked at some point due to failure to meet or maintain all performance requirements.

**Term-Recap:** means the applicant had the authority to earn authorized incentives revoked at some point due to failure to meet or maintain all performance requirements and any incentives paid have been recaptured.

TABLE 1A

## Applications Approved and Active

Company Name	Date Initial Application Considered	Date Final Application Considered	Authorization Period	Status	Date of Status Change	Change Reason <sup>2</sup>	Incentive Earned Yes/No	Incentive Considered	Minimum Net Revenue Benefit	Ed Tax Stabil <sup>3</sup>	Green <sup>3</sup>	Labor Market Areas <sup>3</sup>	Look Back Waiver <sup>3</sup>
<b>Ivy Computer</b> 2933 Waterbury-Stowe Rd, Waterbury Ctr	12/17/21	-	2022-2026	Active-Initial		—	N	\$2,578,529	\$29,612				•
<b>MTX Group</b> 228 Suss Drive, Waterbury	7/29/21	12/17/21	2021-2025	Active-Final		—	N	\$6,316,433	\$1,130,672				•
<b>GSR Solutions</b> Burlington	6/24/21	12/17/21	2021-2025	Active-Final		—	N	\$227,822	\$70,238				•
<b>OnLogic</b> South Burlington	5/6/2021	11/17/21	2021-2025	Active-Final		—	N	\$2,506,884	\$1,350,419				
<b>NuHarbor Security</b> 533 Roosevelt Highway, Colchester	10/29/20	12/17/20	2020-2024	Active-Final		—	N	\$437,856	\$527,334				
<b>Beta Technologies</b> 1150 Airport Drive, South Burlington	6/25/20	12/17/20	2020-2024	Active-Final		—	N	\$2,788,295	\$639,046				•
<b>KAD Models &amp; Prototyping</b> 313 VT Route 14S, East Randolph	9/26/19	12/19/19	2019–2023	Active-Final		—	N	\$112,515	\$-				•
<b>DealerPolicy</b> 2300 St. George Road, Williston	7/25/19	12/19/19	2019–2023	Active-Final		—	Y	\$270,481	\$142,837				
<b>GLAVEL</b> Saint Albans Industrial Park, Saint Albans	4/26/18	11/21/19	2019–2023	Active-Final		—	N	\$400,138	\$95,513				•
<b>Marvell</b> Burlington	N/A	10/31/19	2019–2023	Active-Final		—	Y	\$5,351,024	\$1,899,935				
<b>Twincraft</b> 36 River Road, Essex Junction	N/A	10/31/19	2019–2023	Active-Final		—	Y	\$54,815	\$39,580				
<b>GS Blodgett Corp</b> 30 Allen Martin Drive, Essex Junction	3/28/19	10/31/19	2019–2023	Active-Reduced	6/21/22	2	Y	\$1,859,343	\$952,666				
<b>NuHarbor Security</b> 39 River Road, Essex Junction	4/26/18	02/28/19	2019–2023	Active-Final		—	Y	\$202,644	\$147,232				
<b>Long Falls Paperboard</b> 161 Wellington Road, Brattleboro	N/A	12/14/18	2018–2022	Active-Final		—	Y	\$1,148,098	\$-				•
<b>Greensea Systems, Inc.</b> 10 East Main Street, Richmond	7/26/18	12/14/18	2018–2022	Active Final		—	Y	\$103,505	\$51,957				
<b>Gordini USA</b> 6 Thompson Drive, Essex Junction	3/29/18	12/14/18	2018–2022	Active-Final		—	Y	\$228,922	\$288,073				
<b>MSI</b> 153 Stafford Avenue, Morrisville	12/14/17	12/14/18	2018–2022	Active-Final		—	Y	\$928,824	\$-				•
<b>LED Dynamics, Inc./GMEDC</b> 300 Beanville Road, Randolph	10/26/17	12/14/18	2018–2022	Active-Final		—	N	\$614,917	\$-				•
<b>Winooski, LLC/DealerPolicy, LLC</b> 553 Roosevelt Highway, Ste 201, Colchester	8/31/17	12/14/17	2017–2021	Active-Final		—	Y	\$92,529	\$45,881				
<b>Lawson's Finest Liquids</b> 155 Carroll Road, Waitsfield	2/23/17	12/14/17	2017–2021	Active-Final		—	Y	\$1,420,630	\$-				•
<b>Vermont Precision Tool</b> 10 Precision Lane, Swanton	11/3/16	12/14/17	2017–2021	Active-Reduced	12/6/21	2	Y	\$333,263	\$279,254				
<b>GS Blodgett Corp</b> 42 Allen Martin Drive, Essex Junction	6/19/17	10/26/17	2017–2021	Active-Reduced	6/21/22	2	Y	\$643,469	\$875,060				
<b>Caledonia Spirits/Lineage Realty</b> Barre Street, Montpelier	6/23/16	12/8/16	2016–2020	Active-Final		—	Y	\$402,673	\$191,953				
<b>Chroma Technology Corp</b> 10 Imtec Lane, Bellows Falls	6/23/16	12/8/16	2016–2020	Active-Final		—	Y	\$596,297	\$612,342				
<b>Vermont Aerospace-AIAC</b> 966 Industrial Park, Lyndonville	5/5/16	12/8/16	2016–2020	Active-Final		—	Y	\$328,841	\$29,592				•
<b>Imerys Talc Vermont, Inc.</b> 73 East Hill, Ludlow	1/28/16	11/3/16	2016–2020	Active-Final		—	Y	\$696,332	\$398,820				
<b>GS Precision, Inc.</b> John Seitz Drive, Brattleboro	6/23/15	11/3/16	2016–2020	Active-Final		—	Y	\$1,154,702	\$-				•
<b>Autumn Harp</b> 26 Thompson Drive, Essex Junction	N/A	5/26/16	2016–2020	Active-Final		—	Y	\$570,225	\$525,444				
<b>GW Plastics, Inc.</b> 272 Waterman Road, Royalton	7/23/15	12/3/15	2015–2019	Active-Final		—	Y	\$977,364	\$349,170				•
<b>Vermont Packinghouse</b> 25 Fairbanks Road, North Springfield	7/25/13	12/17/14	2014–2018	Active-Final		—	Y	\$233,252	\$-				•
<b>Twincraft, Inc</b> 36 River Road, Essex	7/24/13	12/17/14	2014–2018	Active-Final		—	Y	\$532,584	\$512,840				•
<b>Logic Supply, Inc.</b> 35 Thompson Street, South Burlington	4/25/13	10/24/13	2013–2017	Active-Final		—	Y	\$352,912	\$219,038				

TABLE 1B

## Applications Complete

Company Name	Date Initial Application Considered	Date Final Application Considered <sup>2</sup>	Authorization Period	Status	Date of Status Change	Change Reason <sup>2</sup>	Incentive Earned Yes/No	Incentive Considered	Minimum Net Revenue Benefit	Ed Tax Stabil <sup>3</sup>	Green <sup>3</sup>	Labor Market Areas <sup>3</sup>	Look Back Waiver <sup>3</sup>
<b>Bariatix Nutrition Corp II</b> 308 Industrial Park Road, Georgia	6/23/16	12/8/16	2016–2020	Complete		—	Y	\$152,843	\$83,813				
<b>LTK Consulting Services, Inc.</b> 35 Railroad Row, White River Junction	1/28/16	11/3/16	2016–2020	Complete		—	Y	\$184,683	\$76,325			•	
<b>Revision Ballistics, LTD</b> 30 Industrial Avenue, Newport	5/28/15	10/27/15	2015-2019	Complete		—	Y	\$619,007	\$-			•	
<b>Flex-A-Seal, Inc.</b> 1 Jackson Street, Essex Junction	12/17/14	12/3/15	2015-2019	Complete		—	Y	\$144,998	\$208,891				
<b>G.S. Blodgett Corp.</b> 19 Thompson Drive, Essex	3/19/14	12/17/14	2014-2018	Complete		—	Y	\$754,104	\$410,685				
<b>Dealer.com II</b> 128 Lakeside Ave, Building 21, Burlington	4/25/13	12/5/13	2013-2017	Complete		—	Y	\$1,201,850	\$1,970,120				
<b>Mylan Technologies</b> 110 Lake Street, Saint Albans	1/26/12	12/13/12	2012–2016	Complete		—	Y	\$5,733,506	\$2,786,740				
<b>Seventh Generation</b> 60 Lake Street, Suite 3N, Burlington	4/26/12	12/13/12	2012–2016	Complete		—	Y	\$454,728	\$233,150			•	
<b>Revision Ballistics</b> 7 Corporate Drive, Essex Junction	4/18/12	12/13/12	2012-2016	Complete		—	Y	\$734,081	\$-			•	
<b>Commonwealth Dairy, LLC</b> 3 Omega Drive, Brattleboro	1/26/12	5/25/12	2012–2016	Complete		—	Y	\$303,004	\$277,714				
<b>VSC Holdings, Inc.</b> 10516 US Route 116, Hinesburg	2/24/11	10/27/11	2011-2015	Complete		—	Y	\$156,913	\$86,727				
<b>Dealer.com, Inc.</b> 1 Howard Street, Burlington	1/28/10	12/16/10	2010–2014	Complete		—	Y	\$4,929,487	\$2,644,928				
<b>New England Supply, Inc.</b> 163 Chapin Road, Essex	N/A	3/25/10	2010–2014	Complete		—	Y	\$67,953	\$36,088				
<b>MyWebGrocer, Inc.</b> 354 Mountain View Drive, Colchester	N/A	10/22/09	2010–2014	Complete		—	Y	\$453,475	\$286,567				
<b>Green Mountain Coffee Roasters, Inc.</b> 33 Coffee Lane, Waterbury	7/23/09	12/17/09	2009–2013	Complete		—	Y	\$292,307	\$1,736,611				
<b>Commonwealth Yogurt, Inc.</b> Omega Drive, Delta Campus, Brattleboro	6/26/08	6/25/09	2009–2013	Complete		—	Y	\$1,201,154	\$614,505				
<b>Albany College of Pharmacy</b> 261 Mountain Drive, Colchester	12/6/07	1/22/09	2009–2013	Complete		—	Y	\$630,859	\$345,717				
<b>Vermont College of Fine Arts</b> 36 College Street, Montpelier	N/A	3/27/08	2008–2012	Complete		—	Y	\$206,737	\$126,260				
<b>Green Mountain Coffee Roasters, Inc.</b> 30 Gauthier Drive, Essex Junction	5/24/07	10/25/07	2007–2011	Complete		—	Y	\$1,786,828	\$2,129,672				

TABLE 1C

## Applications Approved and Concluded

Company Name	Date Initial Application Considered	Date Final Application Considered <sup>2</sup>	Authorization Period	Status	Date of Status Change	Change Reason <sup>2</sup>	Incentive Earned Yes/No	Incentive Considered	Minimum Net Revenue Benefit	Ed Tax Stabil <sup>3</sup>	Green <sup>3</sup>	Labor Market Areas <sup>3</sup>	Look Back Waiver <sup>3</sup>
<b>Commonwealth Dairy, LLC</b> 3 Omega Drive, Brattleboro	12/8/16	12/14/17	2017–2021	Concluded	07/01/22	2	Y	\$307,407	\$-				
<b>Composites BHS, Inc.</b> 1227 Industrial Parkway, Saint Johnsbury	10/22/15	11/3/16	2016-2016	Concluded	8/26/21	2	Y	\$512,145	\$-			•	
<b>Revision Military, LTD</b> 7 Corporate Drive, Essex Junction	4/6/15	10/27/15	2015-2015	Concluded	12/10/20	2	Y	\$167,295	\$-				
<b>Cabot Hosiery Mills, Inc</b> Location Not Determined At Application	12/17/14	12/3/15	2015–2019	Concluded	02/07/22	2	Y	\$1,336,191	\$-				
<b>National Hanger Company, Inc</b> 276 Water Street, North Bennington	12/17/14	9/22/15	2015-2015	Concluded	9/30/19	2	Y	\$272,369	\$-			•	
<b>JBM Sherman Carmel</b> 14 Morse Road, Bennington	8/22/13	12/5/13	2013-2016	Concluded	5/29/19	2	Y	\$136,744	\$-			•	
<b>Freedom Foods</b> Beaville Road, Randolph	12/13/12	10/24/13	2013-2015	Concluded	5/18/18	2	Y	\$267,762	\$-	•			
<b>Performa Limited, LLC</b> 60 Lake St Ste 1d, Burlington	N/A	10/25/12	2012-2015	Concluded	9/8/2017	2	Y	\$133,617	\$-				
<b>Bariatix Nutrition Corp</b> 308 Industrial Park Road, Georgia	1/27/11	3/24/11	2011-2013	Concluded	9/22/16	2	Y	\$135,653	\$-				
<b>Green Mountain Coffee Roasters, Inc.</b> Essex, Williston, Waterbury	7/28/11	12/8/11	2011-2013	Concluded	6/12/18	2	Y	\$4,696,809	\$-				
<b>Concepts ETI, Inc.</b> 217 Billings Farm Road, Wilder	5/25/11	12/8/11	2011-2013	Concluded	9/1/16	2	Y	\$290,335	\$-		•		•
<b>Ellison Surface Technologies, Inc.</b> 106 Innovation Drive, North Clarendon	8/26/10	12/8/11	2011-2013	Concluded	9/22/16	2	Y	\$688,462	\$-			•	
<b>SOH Wind Engineering, LLC</b> 141 Leroy Road, Williston	5/25/11	12/8/11	2011-2012	Concluded	9/22/16	2	Y	\$153,994	\$-		•		
<b>Revision Eyewear, Ltd.</b> 7 Corporate Drive, Essex Junction	N/A	10/28/10	2010-2012	Concluded	6/23/16	2	Y	\$552,193	\$-				
<b>SBE, Inc.</b> Wilson Industrial Park, Barre	6/25/09	12/17/09	2010-2010	Concluded	12/17/14	2	Y	\$3,048,671	\$-		•		
<b>Swan Valley Cheese Company of Vermont</b> 11 Jonergin Drive, Swanton	7/22/10	12/16/10	2010-2010	Concluded	12/17/14	2	Y	\$305,830	\$-			•	
<b>Northern Power Systems, Inc.</b> 29 Pitman Road, Barre	7/23/09	12/17/09	2009-2012	Concluded	12/17/14	2	Y	\$808,104	\$-		•		
<b>AirBoss Defense USA, Inc.</b> 93 Gonyeau Road, Milton	5/28/09	9/24/09	2009-2011	Concluded	7/24/14	2	Y	\$243,279	\$-				
<b>BioTek Instruments, Inc./Lionheart Tech</b> 10 Tigan Street, Winooski	N/A	12/4/08	2009-2010	Concluded	12/17/14	2	Y	\$692,854	\$-				
<b>ASK-intTag, LLC</b> 1000 River Road, Essex Junction	12/4/08	3/26/09	2009-2009	Concluded	12/5/13	2	Y	\$553,722	\$-				
<b>Terry Precision Bicycles for Women, Inc.</b> Burlington	6/25/09	12/17/09	2009-2009	Concluded	12/5/13	2	Y	\$126,296	\$-				
<b>Vermont Timber Frames</b> 141 Morse Road, Bennington	N/A	5/3/07	2008-2009	Concluded	1/16/13	2	Y	\$156,126	\$-				

TABLE 1D

## Applications Reviewed and Denied

Company Name	Date Initial Application Considered	Date Final Application Considered <sup>2</sup>	Authorization Period	Status	Date of Status Change	Change Reason <sup>2</sup>	Incentive Earned Yes/No	Incentive Considered	Minimum Net Revenue Benefit	Ed Tax Stabil <sup>3</sup>	Green <sup>3</sup>	Labor Market Areas <sup>3</sup>	Look Back Waiver <sup>3</sup>
Business Financial Publishing, Inc.	1/28/10	N/A	—	Denied		5	N	\$162,473	\$-				
Know Your Source, LLC	12/6/07	N/A	—	Denied		5	N	\$71,302	\$-				
Dynapower	3/22/12	12/13/12	—	Denied		5	N	\$1,415,009	\$-		•		
Vermont Wood Energy Corp	7/24/08	12/4/08	—	Denied		5	N	\$293,967	\$-		•		
Rehab Gym, Inc.	N/A	3/22/07	—	Denied		5	N	\$255,439	\$-				

TABLE 1 E

## Applications Approved and Cancelled

Company Name	Date Initial Application Considered	Date Final Application Considered <sup>2</sup>	Authorization Period	Status	Date of Status Change	Change Reason <sup>2</sup>	Incentive Earned Yes/No	Incentive Considered	Minimum Net Revenue Benefit	Ed Tax Stabil <sup>3</sup>	Green <sup>3</sup>	Labor Market Areas <sup>3</sup>	Look Back Waiver <sup>3</sup>
Mrs. Dunster's (Brattleboro)	5/27/21	N/A	—	Cancelled	7/29/21	1	N	\$1,222,385	\$-				
Mrs. Dunster's (Burlington)	5/27/21	N/A	—	Cancelled	7/29/21	1	N	\$580,068	\$-				
East Baking Company (Brattleboro)	5/6/21	N/A	—	Cancelled	11/20/21	1	N	\$1,223,504	\$-				
East Baking Company (Burlington)	5/6/21	N/A	—	Cancelled	11/20/21	1	N	\$1,195,806	\$-				
Keene Perspectives	3/25/21	N/A	—	Cancelled	12/15/21	1	N	\$57,465	\$-				
Desert Harvest	4/30/20	N/A	—	Cancelled	12/7/20	1	N	\$113,322	\$-				
Logic Supply, Inc.	8/31/17	10/26/17	—	Canc-Recap	4/13/21	6	Y	\$757,684	\$-				
Bedford Systems	12/14/17	12/14/18	—	Canc-Recap	12/17/21	3	Y	\$1,422,679	\$-				
Inntopia	2/22/18	12/14/18	—	Cancelled	4/30/20	6	N	\$221,168	\$-				
Twincraft	6/28/18	N/A	—	Cancelled	06/19/19	1	N	\$180,746	\$-				
DSD International	12/14/17	N/A	—	Cancelled	08/21/19	1	N	\$63,215	\$-				
Culturemade (Project Xanadu)	12/14/17	N/A	—	Cancelled	06/04/19	1	N	\$1,377,752	\$-				
Carlson Management Consulting	10/25/18	N/A	—	Cancelled	12/13/18	1	N	\$316,602	\$-				
Soya Canfralia	6/1/17	N/A	—	Cancelled	8/13/18	1	N	\$580,995	\$-				
Kingdom Pellets	12/3/15	12/14/17	—	Cancelled	4/30/18	6	N	\$276,290	\$-				
Westminster Cracker Company	11/17/16	N/A	—	Cancelled	4/27/17	1	N	\$194,485	\$-				
Britton Lumber Company, Inc.	12/3/15	N/A	—	Cancelled	5/26/16	1	N	\$784,862	\$-				
Triad Design Services, Inc.	2/26/15	N/A	—	Cancelled	9/22/16	1	N	\$968,657	\$-				
WCW, Inc.	7/28/11	10/27/11	—	Cancelled	10/22/15	6	N	\$512,449	\$-				
AGrown (AEG Holdings, LLC)	9/26/13	N/A	—	Cancelled	12/17/14	1	N	\$2,010,364	\$-				
Cambridge Valley Machining, Inc.	3/28/13	N/A	—	Cancelled	12/17/14	1	N	\$140,049	\$-				
Westminster Cracker Company, Inc.	N/A	7/22/10	—	Cancelled	1/22/14	2	N	\$236,246	\$-				
AFCell Medical	3/24/11	N/A	—	Cancelled	12/5/13	1	N	\$1,338,444	\$-				
Utility Risk Management Corp	6/26/08	10/23/08	—	Canc-Recap	11/25/13	3	Y	\$377,371	\$-				
Seldon Technologies, Inc.	8/27/09	12/17/09	—	Cancelled	6/27/13	2	N	\$478,396	\$-				
Maple Mountain Woodworks, LLC	2/26/09	12/17/09	—	Canc-Recap	2/15/13	3	Y	\$143,436	\$-				
Pinnacle Sales Accelerators, LLC	5/27/10	12/16/10	—	Canc-Recap	1/16/13	3	Y	\$111,635	\$-				
Carbon Harvest Energy/Bratt. Carbon Harvest	3/24/11	12/8/11	—	Cancelled	12/13/12	6	N	\$568,913	\$-				
Transcend Quality Manufacturing, Inc.	10/27/11	N/A	—	Cancelled	12/6/12	1	N	\$246,941	\$-				
Vermont Hard Cider Company, LLC	1/26/12	N/A	—	Cancelled	12/6/12	1	N	\$260,176	\$-				
eCorporate English, Ltd.	8/26/10	5/25/11	—	Cancelled	9/27/12	6	N	\$464,731	\$-				
Plasan Carbon Composites, Inc.	12/8/11	N/A	—	Cancelled	8/30/12	1	N	\$516,395	\$-				
Project Graphics, Inc.	1/22/09	4/23/09	—	Cancelled	5/24/12	2	N	\$230,414	\$-				
NEHP, Inc.	2/15/07	10/25/07	—	Cancelled	12/8/11	2	N	\$182,396	\$-				
The Original Vermont Wood Products, Inc.	N/A	5/27/10	—	Cancelled	12/8/11	3	N	\$100,604	\$-				
Skypoint Solar	12/16/10	N/A	—	Cancelled	12/8/11	1	N	\$7,900,114	\$-				
Vermont Transformers, Inc.	12/4/08	3/26/09	—	Cancelled	5/25/11	3	N	\$267,569	\$-				
New England Precision/Clifford Properties, Inc.	N/A	9/18/08	—	Cancelled	4/28/11	2	N	\$241,236	\$-				
Dominion Diagnostics, LLC	10/23/08	1/22/09	—	Cancelled	4/28/11	2	N	\$103,300	\$-				
Monahan SFI, LLC	1/25/07	2/15/07	—	Canc-Recap	9/28/09	3	Y	\$791,277	\$-				
Helix Global Solutions, Inc.	3/6/08	N/A	—	Cancelled	12/4/08	1	N	\$53,739	\$-				
Mascoma Corporation	10/25/07	N/A	—	Cancelled	6/26/08	1	N	\$1,942,989	\$-				
Applejack Art Partners	N/A	5/3/07	—	Cancelled	10/25/07	6	N	\$85,539	\$-				



**TABLE 1 F**  
**Applications Approved and Terminated**

Company Name	Date Initial Application Considered	Date Final Application Considered	Authorization Period	Status	Date of Status Change	Change Reason <sup>2</sup>	Incentive Earned Yes/No	Incentive Considered	Minimum Net Revenue Benefit	Ed Tax Stabil <sup>3</sup>	Green <sup>3</sup>	Labor Market Areas <sup>3</sup>	Look Back Waiver <sup>3</sup>
Maponics, LLC	5/28/15	12/3/15	—	Term-Recap	5/8/19	4	Y	\$156,490	\$-				
Keurig Green Mountain	3/19/14	4/24/14	—	Terminated	2/26/18	2	N	\$971,028	\$-				
BioTek Instruments, Inc./Lionheart Technologies	3/28/13	12/5/13	—	Terminated	11/20/17	2	N	\$325,111	\$-				
Vermed	4/26/15	12/5/13	—	Terminated	5/1/17	4	N	\$292,421	\$-		•		
Precyse Solutions, LLC	12/17/14	12/3/15	—	Terminated	5/1/17	4	N	\$378,703	\$-				
Farmer Mold & Machine	7/25/13	12/5/13	—	Terminated	6/23/15	4	N	\$258,518	\$-		•		
Alpla, Inc.	12/16/10	3/24/11	—	Terminated	7/24/14	4	N	\$654,438	\$-		•		
Organic Trade Association	7/27/10	10/28/10	—	Terminated	5/24/12	4	N	\$75,569	\$-				
Durasol Awnings, Inc.	3/26/09	5/28/09	—	Terminated	3/25/10	4	N	\$245,795	\$-				
Tata's Natural Alchemy	12/6/07	12/4/08	—	Terminated	3/25/10	4	N	\$231,531	\$-				
CNC North, Inc.	1/24/08	3/6/08	—	Terminated	3/25/10	4	N	\$70,533	\$-				
Burton Corporation	2/15/07	6/28/07	—	Terminated	3/25/10	4	N	\$1,653,965	\$-				
Omni Measurement Systems	N/A	5/3/07	—	Terminated	3/25/10	4	Y	\$677,944	\$-				
Vermont Castings Holding Company	N/A	9/18/08	—	Terminated	5/28/09	4	N	\$488,000	\$-		•		
Isovolta, Inc.	3/27/08	6/26/08	—	Terminated	5/28/09	4	N	\$568,330	\$-				
Energizer Battery Manufacturing, Inc.	N/A	7/26/07	—	Terminated	5/28/09	4	N	\$607,347	\$-				
Battenkill Technologies, Inc.	N/A	6/28/07	—	Terminated	6/26/08	4	N	\$79,054	\$-				
Qimonda North America Corp.	N/A	2/15/07	—	Terminated	3/27/08	4	N	\$229,672	\$-				
Ink Jet Machinery of Vermont	N/A	1/25/07	—	Terminated	1/24/08	4	N	\$336,055	\$-				
Olympic Precision, Inc/WIC/Town of Windsor	N/A	1/25/07	—	Terminated	9/6/07	4	N	\$474,428	\$-				

<sup>2</sup> **1**=Initial application was submitted and approved but the final application was not submitted and the application was cancelled. No incentives ever authorized, earned or paid. **2**=Project commenced, but for a certain year, performance requirements were never met and incentives were revoked for that and future years. Some incentives may have been earned and paid out. **3**=Project commenced, but company closed or reduced employment below 90% and incentives were terminated. Any paid incentives were recaptured. **4**=Project commenced, but in a subsequent year company failed to file a VEGI claim and incentives were terminated. **5**=Project denied and no incentives were authorized. **6**=Applicant requested rescission of application and any paid incentives were recaptured.

<sup>3</sup> **Green** indicates incentive enhancement for environmental technology companies. See 32 VSA 5930b(g). **LMA Enhancement** indicates incentive enhancement for projects in high unemployment, low economic activity areas. See 32 VSA 5930b(b)(5). **LBW** or **Look Back Waived** indicates a waiver was approved of incentive reduction due to drop in employment just prior to approval date. See 32 VSA 5930a(c)(1). **Ed Tax Stabil** indicates applicant chose stabilization of incremental Education Property Tax as incentive instead of, or in addition to, cash payments.



**TABLES 2A-2B summarize, as of December 31, 2021, the application volume, application status, the total amount of incentives considered and authorized, and the total amount and impact of incentive enhancements.**

TABLE 2 A

**Summary of Incentive Authorization Data**

For All Applications Considered Through December 31, 2021

Total Projected Economic Activity, 2007 – 2026

	All Applications	Green VEGI <sup>4</sup>	LMA Enhanced	Lookback Waived
Applications Considered <sup>5</sup>	141	23	30	2
Approved (Complete and Active) <sup>6</sup>	51 (36%)	5	13	1
Concluded <sup>7</sup>	22 (16%)	4	5	1
Cancelled or Terminated <sup>8</sup>	63 (45%)	12	12	0
Denied	5 (3%)	2	0	0

TABLE 2 B

**Authorization Summary**

For All Applications Considered Through December 31, 2021

Total Projected Economic Activity, 2007 – 2026

Incentives	
Total Incentives Considered	\$111,876,023
Incentives Denied	\$2,198,190
Incentives Cancelled or Terminated	\$39,617,340
Incentives Forfeited by Active-Reduced or Concluded Applicants	\$7,360,690
Incentives Paid or Available to Active-Reduced or Concluded Applicants	\$9,430,128
<b>Incentives Authorized (Active-Initial, Active-Final, or Complete Applicants)</b>	<b>\$51,638,560</b>
Incentive Enhancements – Active Applicants	
INCREASE IN INCENTIVES DUE TO ENHANCEMENTS	
Green VEGI	\$880,222
LMA Enhancement	\$5,365,662
<b>Total</b>	<b>\$6,245,884</b>
DECREASE IN NET REVENUE RETURN DUE TO ENHANCEMENTS	
Green VEGI	\$804,600
LMA Enhancement	\$4,769,748
<b>Total</b>	<b>\$5,574,348</b>

<sup>4</sup> "Green VEGI" authorizations are those approved for environmental technology companies in accordance with 32 VSA Section 5930b(g).

<sup>5</sup> Breakdown by Green VEGI, Subsection 5 and Lookback Waived categories may not equal Total Applications Considered because applications may fit into more than one category.

<sup>6</sup> Includes Active-Initial, Active-Final, and Active-Reduced Applications.

<sup>7</sup> **Concluded:** Authority to earn incentives for one or more target year(s) was revoked at some point after incentives were authorized and due to failure to meet or maintain performance requirements. Applicant could continue to receive incentive for those years when incentive was earned, provided they continue to maintain those targets, but all remaining incentives have since been paid. No additional payments will be made on this application..

<sup>8</sup> **Cancelled:** The application was cancelled by action of the applicant. This may occur when the (1) Initial Application was approved but Final Application was not filed; or (2) or the applicant rescinds their application after approval of the Final Application. No incentives have been earned or paid. In the case of Cancelled-Recap, any paid incentives have been recaptured. **Terminated:** Authority to earn authorized incentives has been revoked. Incentives earned have been recaptured.

**TABLE 3A summarizes the amount of incentives authorized each year by VEPC against the annual program cap as of December 31, 2021.**

TABLE 3A

**Annual Authorization Cap<sup>9</sup>**

For All Applications Considered Through December 31, 2021

Total Projected Economic Activity, 2007 - 2026

2007 Cap	\$10,000,000		2016 Cap	\$10,000,000	
Final Approvals	\$7,060,631	71%	Final Approvals	\$4,598,741	46%
Net Cap Balance	\$2,939,369	29%	Net Cap Balance	\$5,401,259	54%
2008 Cap	\$10,000,000		2017 Cap	\$10,000,000	
Final Approvals	\$2,183,738	22%	Final Approvals	\$3,831,272	38%
Net Cap Balance	\$7,816,262	78%	Net Cap Balance	\$6,168,728	62%
2009 Cap	\$10,000,000		2018 Cap	\$10,000,000	
Final Approvals	\$5,539,089	55%	Final Approvals	\$4,668,113	47%
Net Cap Balance	\$4,460,911	45%	Net Cap Balance	\$5,331,887	53%
2010 Cap <sup>9</sup>	\$23,000,000		2019 Cap	\$10,000,000	
Final Approvals	\$10,360,059	45%	Final Approvals	\$8,250,960	83%
Net Cap Balance	\$12,639,941	55%	Net Cap Balance	\$1,749,040	17%
2011 Cap <sup>9</sup>	\$18,000,000		2020 Cap	\$10,000,000	
Final Approvals	\$8,322,697	46%	Final Approvals	\$3,226,151	32%
Net Cap Balance	\$9,677,303	54%	Net Cap Balance	\$6,773,849	68%
2012 Cap <sup>9</sup>	\$12,000,000		2021 Cap	\$10,000,000	
Final Approvals	\$7,358,936	61%	Final Approvals	\$9,051,139	91%
Net Cap Balance	\$4,641,064	39%	Net Cap Balance	\$948,861	9%
2013 Cap	\$10,000,000		2022 Initial Cap	\$15,000,000	
Final Approvals	\$2,542,897	25%	Initial Approvals	\$2,578,529	17%
Net Cap Balance	\$7,457,103	75%	Net Cap Balance	\$12,421,471	83%
2014 Cap	\$10,000,000		2022 Final Cap	\$10,000,000	
Final Approvals	\$2,490,968	25%	Final Approvals	\$-	0%
Net Cap Balance	\$7,509,032	75%	Net Cap Balance	\$10,000,000	100%
2015 Cap <sup>9</sup>	\$15,000,000				
Final Approvals	\$4,344,838	29%			
Net Cap Balance	\$10,655,162	71%			

<sup>9</sup> Program cap is \$15,000,000 for aggregate initial approvals and \$10,000,000 for aggregate final approvals for each calendar year, unless increased by a vote of the Joint Fiscal Committee (increase requests were previously reviewed by the Emergency Board). Cap balances do not carry forward to the next year. Emergency Board voted to increase the program Cap in 2010, 2011, 2012 and 2015.

**TABLE 3B summarizes, as of December 31, 2021, the level of utilization of the authority given to VEPC to increase incentive levels under 32 V.S.A. §3334, known as the LMA Enhancement, which is also capped annually.**

TABLE 3 B

**Annual LMA Enhancement Cap<sup>10</sup>**

For All Applications Considered Through December 31, 2021

Total Projected Economic Activity, 2007 - 2026

2007 Cap	\$1,000,000		2016 Cap <sup>10</sup>	\$1,500,000	
Final Approvals	\$-	0%	Final Approvals	\$1,359,763	91%
Net Cap Balance	\$1,000,000	100%	Net Cap Balance	\$140,237	9%
2008 Cap	\$1,000,000		2017 Cap	\$1,000,000	
Final Approvals	\$-	0%	Final Approvals	\$566,851	57%
Net Cap Balance	\$1,000,000	100%	Net Cap Balance	\$433,149	43%
2009 Cap	\$1,000,000		2018 Cap	\$1,000,000	
Final Approvals	\$-	0%	Final Approvals	\$793,829	79%
Net Cap Balance	\$1,000,000	100%	Net Cap Balance	\$206,171	21%
2010 Cap	\$1,000,000		2019 Cap	\$1,000,000	
Final Approvals	\$228,459	23%	Final Approvals	\$35,064	4%
Net Cap Balance	\$771,541	77%	Net Cap Balance	\$964,936	96%
2011 Cap	\$1,000,000		2020 Cap	\$1,000,000	
Final Approvals	\$322,655	32%	Final Approvals	\$-	0%
Net Cap Balance	\$677,345	68%	Net Cap Balance	\$1,000,000	100%
2012 Cap	\$1,000,000		2021 Cap	\$1,000,000	
Final Approvals	\$313,144	31%	Final Approvals	\$1,000,000	100%
Net Cap Balance	\$686,856	69%	Net Cap Balance	\$-	0%
2013 Cap	\$1,000,000		2022 Initial Cap	\$1,500,000	
Final Approvals	\$133,606	13%	Initial Approvals	\$1,000,000	67%
Net Cap Balance	\$866,394	87%	Net Cap Balance	\$500,000	33%
2014 Cap	\$1,000,000		2022 Final Cap	\$1,000,000	
Final Approvals	\$90,833	9%	Final Approvals	\$-	0%
Net Cap Balance	\$909,167	91%	Net Cap Balance	\$1,000,000	100%
2015 Cap <sup>10</sup>	\$1,200,000				
Final Approvals	\$946,733	79%			
Net Cap Balance	\$253,267	21%			

<sup>10</sup> LMA Enhancement cap is \$1,500,000 for aggregate initial approvals and \$1,000,000 for aggregate final approvals for each calendar year, unless increased by a vote of the Joint Fiscal Committee (increase requests were previously reviewed by the Emergency Board). Cap balances do not carry forward to the next year. Emergency Board voted to increase the LMA Enhancement Cap in 2015 and 2016.

**TABLES 4A-4B aggregates the number of claims expected to be filed, the disposition of claims, and the qualifying job creation, qualifying payroll generation, capital investments, and incentive payments that have actually occurred between January 1, 2007 and December 31, 2020.**

In Table 4A, applicants who filed incomplete claims or did not file were terminated from the VEGI program. Claims that have a “Delayed” status did not meet the performance requirements in the applicant’s award. These companies are not immediately removed from the program if they do not meet their requirements but are allowed a “grace period” as defined by Statute<sup>11</sup>. No incentive is paid to such a company until and unless the requirements are met. A company that does not meet performance requirements by the end of the grace period will not receive incentives for that performance year and any future incentives are revoked.

Claims with a “Rescinded” status did not meet performance targets by the grace period and authorization of incentives for future award years has been rescinded. These applicants may still earn maintenance incentives for award years where they met and continue to maintain their performance targets. Those applicants are labeled “Active-Reduced” or “Concluded” in Tables 1A and 1C.

TABLE 4 A

**Claims Filed Summary**

For All Claims Processed As Of December 31, 2020

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Claims Expected	7	14	22	28	34	32	34	36	39	43	41	44	47	38
Incomplete Claims/Did not file/Closed	0	4	4	5	6	2	1	3	1	2	0	1	2	1
<b>Net Claims Included in Actual Data</b>	<b>7</b>	<b>10</b>	<b>18</b>	<b>23</b>	<b>28</b>	<b>30</b>	<b>33</b>	<b>33</b>	<b>38</b>	<b>41</b>	<b>41</b>	<b>43</b>	<b>45</b>	<b>37</b>
<b>Review Status of Claims:</b>														
Approved	4	4	12	16	19	21	23	25	33	35	36	39	40	24
Delayed	0	0	0	0	0	0	0	0	0	0	0	0	3	11
Rescinded	3	6	6	7	9	9	10	8	5	6	5	4	2	2

<sup>11</sup> Refer to 32 VSA § 3337, Earning an incentive.

The \$2.5 million in incentive payments for 2020 shown in Table 4B were paid to the companies that filed a claim and met the performance requirements for 2020 and were paid one-fifth of the earned incentive for that year and/or maintained performance from previous years and were paid the next one-fifth installment for an incentive earned in a previous year.

TABLE 4 B

**Activity Summary**

For All Claims Processed As Of December 31, 2020

Claim Activity	New Qualifying Employees	New Qualifying Payroll	Average Wage	New Qualifying Capital Investments	Incentives Paid to Companies
2020	394	\$25,593,195	\$64,957	\$32,900,414	\$2,525,464
2019	953	\$61,266,796	\$64,288	\$58,960,446	\$2,702,754
2018	670	\$30,302,418	\$45,227	\$66,085,804	\$2,520,666
2017	579	\$28,117,980	\$48,563	\$66,878,349	\$2,842,750
2016	693	\$35,876,896	\$51,770	\$58,231,156	\$3,767,677
2015	773	\$39,477,270	\$51,070	\$88,946,890	\$3,999,767
2014	853	\$50,955,135	\$59,736	\$59,241,141	\$4,279,383
2013	859	\$55,490,232	\$64,599	\$128,030,075	\$3,751,728
2012	806	\$62,298,865	\$77,294	\$262,489,273	\$2,903,935
2011	844	\$54,269,760	\$64,301	\$121,412,913	\$1,852,263
2010	606	\$34,555,726	\$57,023	\$47,475,449	\$1,249,733
2009	265	\$16,137,468	\$60,896	\$28,100,875	\$654,370
2008	255	\$9,214,052	\$36,134	\$13,388,586	\$544,110
2007	262	\$10,621,976	\$40,542	\$22,546,350	\$208,653
<b>Summary Total</b>	<b>8,812</b>	<b>\$514,177,769</b>	<b>\$58,350</b>	<b>\$1,054,687,721</b>	<b>\$33,803,253</b>

Table 4C provides a more in-depth breakdown by County of the performance activity in Claim Year 2020.

TABLE 4 C

**Activity Summary By County**

For the 2020 Claim Year

County	New Qualifying Employees	New Qualifying Payroll	Average Wage	New Qualifying Capital Investments	Incentives Paid to Companies
Addison	0	\$0	\$0	\$0	\$0
Bennington	0	\$0	\$0	\$0	\$0
Caledonia/Essex/Orleans	9	\$406,512	\$45,168	\$1,115	\$64,974
Chittenden	183	\$15,104,955	\$82,541	\$21,988,055	\$1,445,867
Franklin/Grand Isle/Lamoille	101	\$3,846,752	\$38,087	\$3,998,052	\$94,407
Orange	7	\$460,766	\$65,824	\$325,417	\$0
Rutland	0	\$0	\$0	\$0	\$0
Washington	28	\$2,093,600	\$74,771	\$1,760,751	\$291,526
Windham	61	\$3,271,649	\$53,634	\$4,827,023	\$369,244
Windsor	5	\$408,961	\$81,792	\$0	\$259,446
<b>Summary Total</b>	<b>394</b>	<b>\$25,593,195</b>	<b>\$64,957</b>	<b>\$32,900,413</b>	<b>\$2,525,464</b>

**TABLE 5 aggregates the benefits reported by claimants who are in their first 5 claim years. These benefits were offered to new qualifying employees during the claim year ending December 31, 2020. The total number of claims submitted for approved applicants in years 1 through 5 for the December 31, 2020 claim year is 29.**

TABLE 5

**Summary of Benefits Offered**

From Claims For Approved Applicants In Years 1 Through 5 As Of December 31, 2020

Benefit Type	Number of Claimants Offering Benefit	Percent of Claimants Offering Benefit	Average Percent Paid By Employer
Health Care	29	100%	80.13% <sup>12</sup>
Dental	21	72%	
Prescription	19	66%	
Vision	13	45%	
Life Insurance	23	79%	
Short-Term/Long-Term Disability Insurance	22	76%	
Profit Sharing	11	38%	
Retirement Contribution	23	79%	
Tuition Assistance	13	45%	
Paid Leave (Vacation, Holiday)	29	100%	
Other (see details below)	12	41%	

Other types of benefits offered by Applicants as reported in their claim forms:

- Accident Insurance
- Bereavement Leave
- Business Travel
- Clothing Allowance
- Company-Wide Functions
- Discounted Health Club Membership
- Flight Instruction
- Health and Wellness Program
- Holiday Bonus
- Paid Family Medical Leave
- Production Incentive
- Professional Organization Dues
- Personal Protective Equipment
- Public Transit Expense Reimbursement
- Supplemental Life Insurance

<sup>12</sup> 32 VSA § 3331(9)(C)(i) For an employer to count health care as a benefit for a qualifying job, employer must pay 50% or more of the premium.