



# Vermont Economic Progress Council

## Vermont Employment Growth Incentive

### Program Annual Report 2024

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 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, incentives must be earned. Incentives are paid only 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 reviews the annual 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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## Reporting Requirement

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.”

**The current sunset date for the VEGI program is January 1, 2027. For VEPC to continue to authorize incentives and provide this valuable benefit to businesses beyond this date, further action by the legislature will be required during the 2026 legislative session.**



## A Note from the Executive Director...

Hello!

I'm Jessica Smith Hartleben, the new Executive Director of the Vermont Economic Progress Council (VEPC). Ellie Beckett, the new VEPC Program Manager, and I began our roles with the Council in January 2024. Over the last 8 months Ellie and I have spent much of our time learning and understanding the VEGI program. While it has been a steep learning curve for the both of us, it has also been exciting to learn about the incredible economic growth and business successes this program has supported and impacted over its 17-year lifespan. As we have leaned into this work, Ellie and I are finding that the opportunities that VEGI provides for the future of Vermont and Vermonters are invigorating and we are excited to continue the program's momentum.

VEGI has proven to be successful in attracting new business and expanding Vermont's existing fledgling and fast-growing businesses. The next 60 pages of this Annual Report will illustrate just that, but I'd like to highlight these encouraging statistics:

- VEGI incentives are paid out similarly to a tax rebate. They represent a portion of the additional revenues received by the state resulting from the business expansion. These VEGI incentives are only paid when the business meets and maintains its targets and, in total, only represent **about 0.6% of all the State of Vermont's forgone income tax revenue** (personal and corporate).
- For every dollar paid in earned incentives from 2007-2022, *at least* an additional \$43 has been generated in payroll and capital investment that otherwise would not have occurred.
- On average, less than \$2.6 million has been earned each year by VEGI recipients who have met or maintained their target payroll and capital investments.
- For the 2022 claim year, the state paid approximately \$2.4 million in earned VEGI incentives. These incentives resulted in the creation of 454 new qualifying (higher wage and benefitted) jobs, \$34.6 million in new payroll, and \$23.5 million in capital investments.

To better understand the impacts of the VEGI program and the businesses and communities that have benefited from it, Ellie and I took to the road and visited about a dozen recipients over the last 4 months. Our goal was to hear from businesses, in their own words, the impact and importance of this economic development tool.

As we expected, the refrain was nearly unanimous; without VEGI, their companies would 1) not have undertaken their expansion project, 2) projects would have taken significantly longer to complete, and/or 3) no longer be operating in Vermont today.

VEGI provided these businesses with the confidence and financial incentive they needed to take risks, make investments, and ultimately grow their businesses to a new



level. The business community we visited expressed sincere gratitude and appreciation for a program that made them feel valued and wanted in the Green Mountain State. Other refrains were also nearly unanimous; housing and affordability are the perpetual challenges these businesses face in meeting workforce demands. These conversations help illustrate that Vermont's challenges are all connected.

VEGI plays a crucial role in Vermont's economic development strategy. It is the only program in the State designed to attract new companies, support the expansion and growth of existing businesses, and retain them in the state. It is also one of the few levers we have to increase the tax base, which is essential for funding public services and infrastructure.

Ellie and I are thrilled to continue this work helping to build a stronger Vermont economy. Our virtual "doors" are always open, and we encourage and welcome the opportunity to get to know you better and answer any questions you may have.

With thanks,

Jessica Smith Hartleben  
VEPC, Executive Director





# VEGI Program Impact Summary

The data points below provide a summary of the VEGI Program Impacts for Claims submitted to the Tax Department for the period January 1, 2007, through December 31, 2022. For “new qualifying jobs” it should be noted that, per statute, applicants must provide these jobs with at least three benefits in addition to meeting the wage requirement.<sup>1</sup> For the 2022 Claim Year, the average value of the benefits offered was \$20,133, with a median of \$15,976. Greater detail is provided in the section covering VEGI Claims Data.

## Program Impacts For All Claims



**9,830**

New Qualifying Jobs have been created by all businesses participating in the program from 2007 through 2022. For the 2022 Claim Year, 454 New Qualifying Jobs were created.



**\$587,841,475**

New Qualifying Payroll has been created from the 9,830 New Qualifying Jobs created during the same time period. For the 2022 Claim Year, \$34,602,919 new qualifying payroll was created from the New Qualifying Jobs from the same claim year.



**\$59,800**

Is the average wage for all New Qualifying Jobs created from 2007 through 2022. The average wage for New Qualifying Jobs for just the 2022 Claim Year is \$76,218.



**\$1,101,057,593**

In New Qualifying Capital Investments were made from 2007 through 2022. During the 2022 Claim Year, New Qualifying Capital Investments totaled \$23,563,565.



**\$38,898,872**

Incentives Paid from 2007 through 2022

<sup>1</sup> 32 V.S.A. § 3331(9)





## VEGI Success Story: NuHarbor Security, Colchester



**Photo Provided by NuHarbor Security**

As the head of cybersecurity at Green Mountain Coffee Roasters, Justin Fimlaid kept running into the same problems. He was having trouble finding good talent, helpful technology, and partners to help him get his projects across the finish line. And Fimlaid found he wasn't alone. He says other industry security leaders told him they were experiencing the same issues. So, in 2014, Fimlaid started NuHarbor Security to create the exact company that was absent in the cybersecurity industry.

NuHarbor Security is an end-to-end provider of cybersecurity services offering managed services, security advisory, and even employing white hat hackers who conduct security tests by trying to break through an organization's defenses. Right off the bat, they landed some big contracts with a handful of clients including the State of Vermont, a large Federal Government entity, and one of the largest legal consulting firms in the world.

The scrappy startup was first located in the Chase Mill along the Winooski River in Burlington. At the end of their first year, they had ten employees. Today they're in a 20,000 sq. ft. building they own in Colchester and 70% of their 185 workers live in Vermont.



Fimlaid says the Vermont Employment Growth Incentive (VEGI) program deserves some of the credit for that growth. He says it resulted in an “extra hundred tech workers in Vermont sooner than you would have.”

NuHarbor used two VEGIs. One in 2019 and another in 2020.

In 2019, Fimlaid says VEGI allowed him to expand his NuHarbor team and remain headquartered in Vermont. Fimlaid says the 2020 VEGI allowed NuHarbor to spend on a capital expansion project while still continuing to hire.

“Trying to build a workforce in Vermont is a challenge, especially in cybersecurity. In Vermont we’re trying to build a sustainable and long-term talent pool for cybersecurity professionals”

Fimlaid says to get a new staff member up to a contributing level takes about six months of training. He points to 2021 as an example when he hired 40 security engineers and spent \$2.8M to train them.

“It would have been easier to recruit people from other parts of the country but knowing that with VEGI - if we do all the right things and execute on forward plans in Vermont made VEGI appealing to pursue.”

Without VEGI, Fimlaid says NuHarbor would likely have a more distributed workforce.

“We would have a more concentrated workforce in a southern state for tax purposes and access to talent. I can tell you that we probably wouldn’t have a majority of the staff here in Vermont.”

Vermont wants those cybersecurity jobs and that talent. According to the [U.S. Bureau of Labor Statistics](#), the median pay is \$120,360. [That’s more than double the median pay in Vermont.](#)

But NuHarbor isn’t looking to move. The leader in cybersecurity is all in on Vermont and Fimlaid is all in on VEGI.

“It’s a really good feeling to be able to create jobs and see people raise families,” he says. “It’s a strong local workforce we’ve helped create and shepherd over the years. My hope is that we can make cybersecurity an economic pillar of Vermont. We’re a pretty good example of VEGI working and showing that it does pay off.”

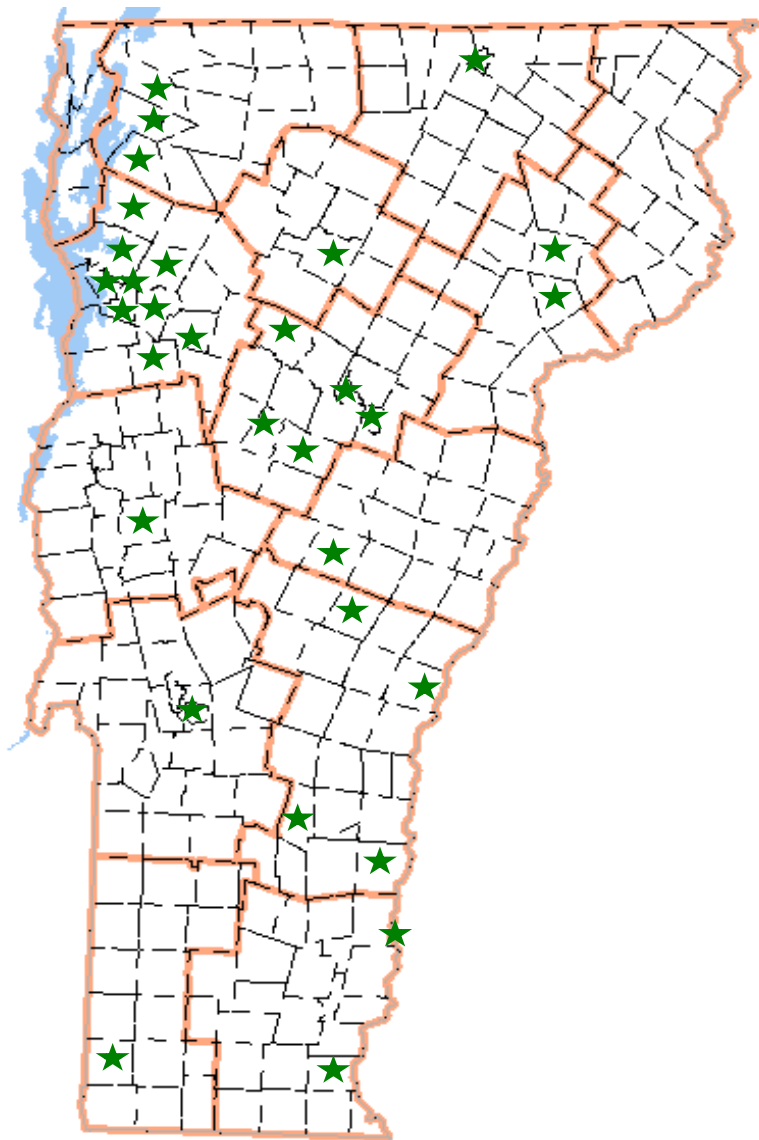
The importance of these jobs to Vermont’s economy cannot be overstated. According to the [U.S. Bureau of Labor Statistics](#), the median pay in cybersecurity is \$120,360—[more than double the median income in Vermont.](#) By keeping these high-paying jobs within the state, VEGI has not only benefited NuHarbor but has also contributed to elevating the local workforce.



# Application Locations

The map depicts the locations of the 76 applications which have been approved and are in active-initial, active-final, active-reduced, complete, or concluded status. The number of applications in each location is listed on the left. 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 the section covering Applications Considered by VEPC through December 31, 2023.

- Barre: 2
- Bellows Falls: 1
- Bennington: 3
- Brattleboro: 5
- Burlington: 7
- Colchester: 4
- Essex Town/Essex Jct: 14
- Georgia: 2
- Hartford: 2
- Hinesburg: 1
- Ludlow: 1
- Lyndon: 1
- Middlebury: 1
- Milton: 1
- Montpelier: 2
- Morristown: 1
- Newport: 2
- Northfield: 1
- Randolph: 2
- Richmond: 1
- Royalton: 1
- Rutland: 1
- South Burlington: 4
- Springfield: 1
- St. Albans: 3
- St. Johnsbury: 2
- Swanton: 3
- Waitsfield: 1
- Waterbury: 3
- Williston: 3
- Winooski: 1





## Summary

In January 2007, the Vermont Employment Growth Incentive (VEGI) program began offering incentives for business recruitment, growth, and expansion in Vermont. The VEGI 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 determines for each application:

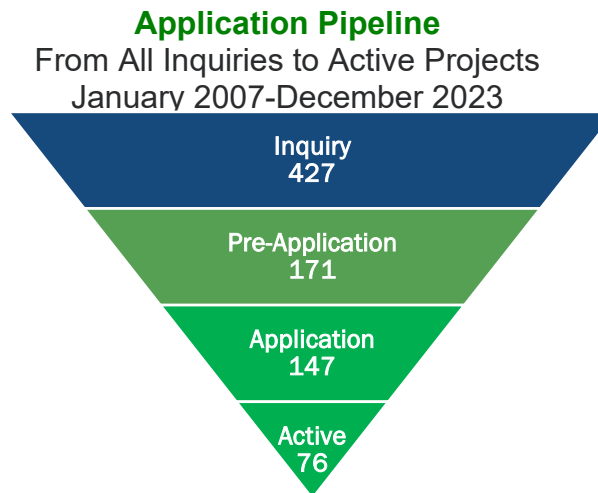
Whether the economic activity would not occur at all or would occur in a significantly different and/or less desirable manner for Vermont except for the incentive (“But For” requirement);

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.

## Application Pipeline

Since the inception of the VEGI program through December 31, 2023, 427 inquiries have been received that evolved into 171 completed pre-applications, 147 completed initial or final applications, and 76 applications whose current statuses are Active-Final, Active-Initial, Active-Reduced, Complete, or Concluded. In 2023, 1 application evolved into an approved final VEGI Application and 1 evolved into an approved initial VEGI application with 1 being eligible for the LMA Enhancement and 0 being approved for the Green VEGI Enhancement.





## Application and Claim Review

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 even included for applications from new or start-up companies and companies that are being recruited to Vermont, which 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, 24 applications have been considered for the “Green VEGI” enhancement, 5 of which remain active or were complete as of December 31, 2023. The aggregate increase in incentives authorized for applications which are active or complete is \$1,964,275.

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 31 applications, 10 of which are active or were complete as of December 31, 2023. The aggregate increase in incentives authorized for applications which are active or complete is \$4,013,080.

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 and maintained by the company each year. Claims for VEGI incentive installments are submitted annually and reviewed 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 2022 were filed in April 2023 and examined by the Tax Department during 2023 and 2024. Incentive payments, if earned, were paid after confirmation that performance requirements were met and maintained. Therefore, there is over a one-year delay before the claim and actual



activity data is available. Additionally, incentives are not paid out on a pro-rata basis if annual performance requirements are not met and maintained, nor if annual performance requirements are exceeded.

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>2</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 they met the performance measures which they set in their authorized applications. However, no incentive is paid to such a company until and unless the requirements are met. An applicant that does not meet performance requirements by the end of the grace period does not earn incentives for that performance year and is not eligible for any future incentives.

During the 2024 legislative session, Act 176 extended the sunset date for the VEGI program to January 1, 2027. For VEPC to continue to authorize incentives and provide this valuable benefit to businesses beyond this date, further action by the legislature will be required during the 2026 legislative session.

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<sup>2</sup> Refer to 32 VSA § 3337, Earning an incentive.





## Application Projected Activity – All Years

The data below provides a summary of the activity that is expected to occur or has occurred from all Active-Initial or Active-Final applications. The data excludes Complete applications since the targets from those applications have already been realized. Data from what has occurred for Complete applications is provided in aggregate in the Claims data in this report. The data below also excludes those businesses that received incentive payments and met early targets and are now considered Active-Reduced or Concluded since some of the application projected activity is no longer expected to occur. However, it is important to note that Vermont has benefited from additional jobs and capital investment from those businesses in Active-Reduced or Concluded status.



**851**

New Qualifying Jobs are anticipated to be created over the application period



**\$54,395,749**

New Qualifying Payroll is anticipated to be created from the New Qualifying Jobs



**\$47,407**

Average Wage for the New Qualifying Jobs anticipated to be created



**\$160,082,111**

Is anticipated in New Capital Investments



**\$16,930,721**

Maximum Incentives to be Paid





Figure 1 Type of Project: This figure depicts VEGI Applications by type of project. For Applications that are either Active-Initial, Active-Final, or Complete, 34 are for expansion projects for a business currently located in Vermont, 6 are start-up companies, 1 were for an acquisition or plant restart. Just 2 applications for were recruitment of businesses located outside of Vermont at the time of their application. As the figure shows, most companies currently accessing the VEGI Program were located in Vermont at application.

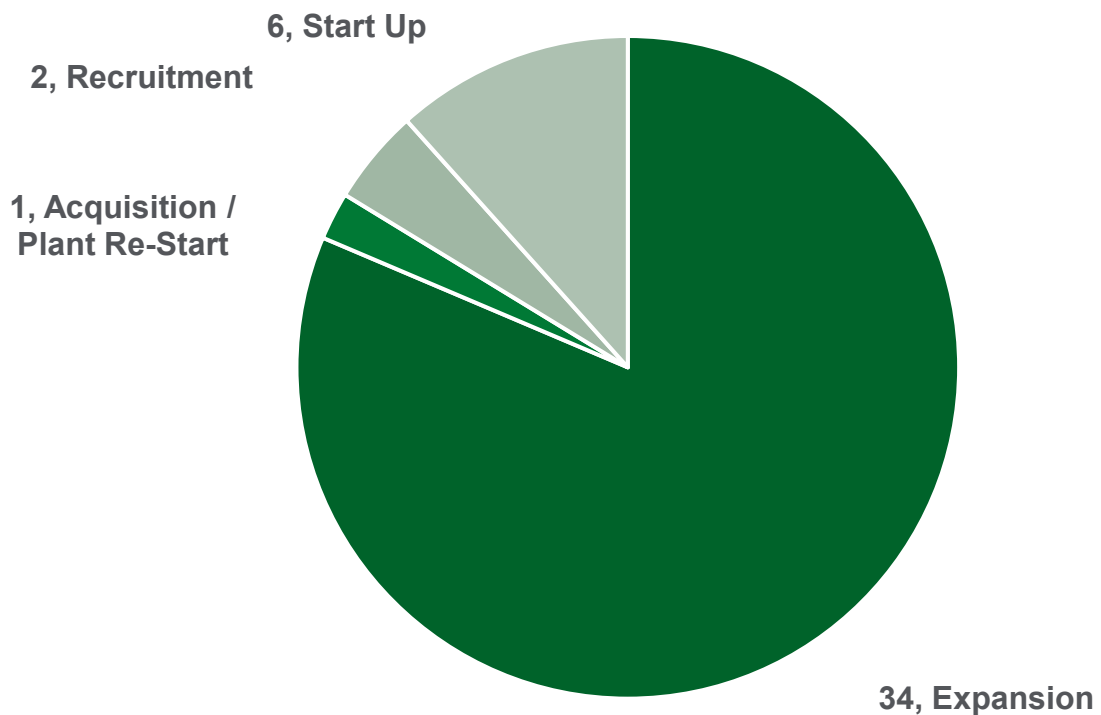
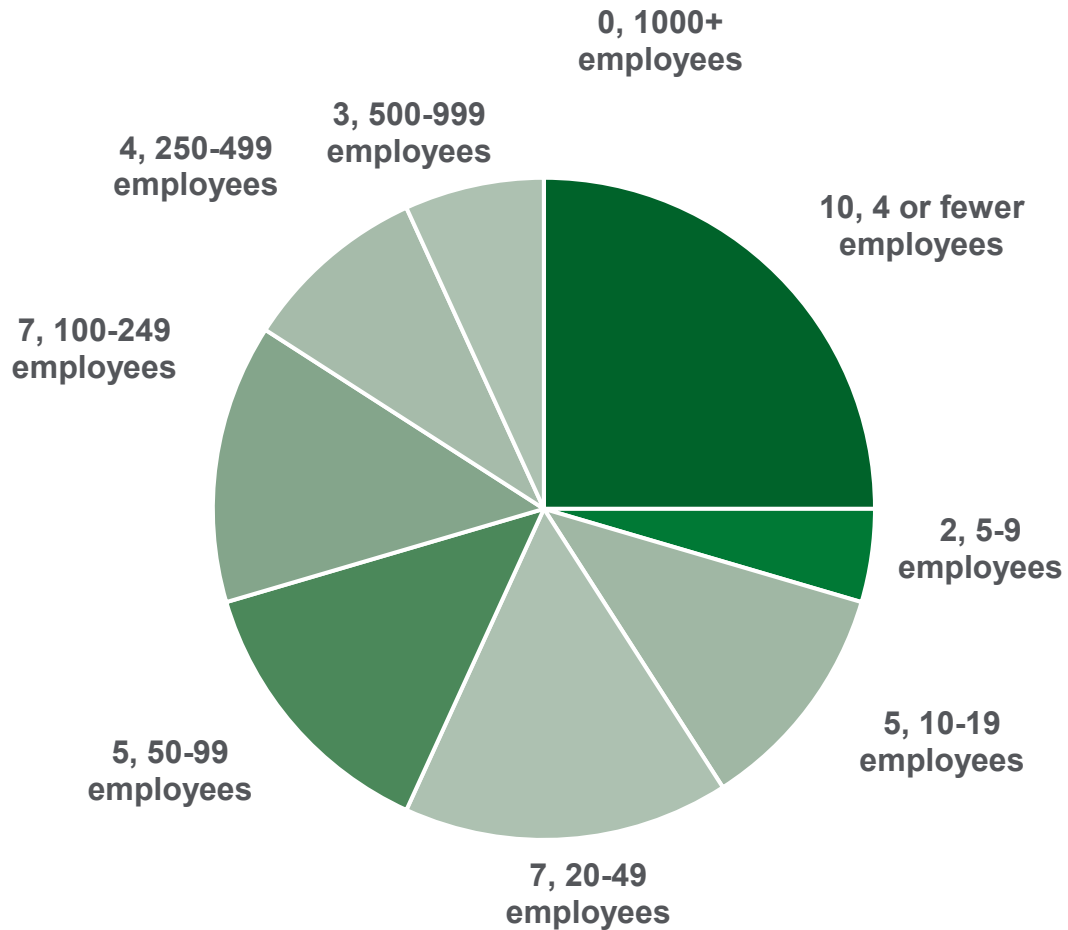




Figure 2 Business Size by Number of Employees: The figure below categorizes applications by the number of Vermont employees the business had at application. The categories align with the categories used in reporting by the Vermont Department of Labor. Of the total 43 applications that were in Active-Initial, Active-Final, or Complete status, 24 had fewer than 50 employees when they applied to the VEGI Program. The remaining 19 applications in the same status had more than 50 employees when they applied to the VEGI Program.





## Application Projected Activity – 2019 to 2023

The data below provides a summary of the activity that is projected to occur or has occurred for all Applications authorized in the last 5 years that are in Active-Initial or Active-Final status. Active-Reduced applications are not included since some of the application projected activity is no longer expected to occur. For this report, there are 13 applications included in the data presented below.



586

New Qualifying Jobs are anticipated to be created over the application period



\$41,979,444

New Qualifying Payroll is anticipated to be created from the New Qualifying Jobs



\$71,637

Average Wage for the New Qualifying Jobs anticipated to be created



\$99,650,229

New Capital Investments



\$12,679,645

Maximum Incentives to be Paid



Figure 3 Gross Wages 2019-2023: The figure presents the application projected Gross Wages for the same 13 VEGI Applications from 2019-2023 that are in Active-Initial or Active-Final status. About 70% jobs being created in these applications are anticipated to pay wages over \$60,000. The average wage for all 13 applications is \$71,638. The Annual Average Wage for Vermont in 2019 \$49,341, in 2020 \$54,075, in 2021 \$56,262, in 2022 \$59,597, and in 2023 was \$61,805. It is significant to note that anticipated wages in a VEGI application must **not** include additional wages such as overtime, commissions, and bonuses. As noted in the [Vermont Department of Labor's glossary](#) posted on their website, the Vermont Annual Average Wage is an average aggregate of data and includes overtime and persons paid on a commission basis. These differences should be considered when comparing VEGI wages to Vermont Average Annual Wages.

VEGI applicants must meet a minimum Qualifying Wage for new jobs in their application. The Qualifying Wage is either 60% or 40% above minimum wage and is dependent on which Labor Market Area the project will be located in<sup>3</sup>. The Qualifying Wage for applications in 2019 was \$35,880 (60% above) or \$31,387 (40% above), as compared to the 2023 Qualifying Wage of \$43,868 (60% above) or \$38,376 (40% above).

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<sup>3</sup> The 40% wage threshold is applied to Labor Market Areas where the average annual unemployment rate is higher than the rate for the State per 32 VSA 3331(12)(B). This list is updated annually on July 1 and is provided on the VEPC website.

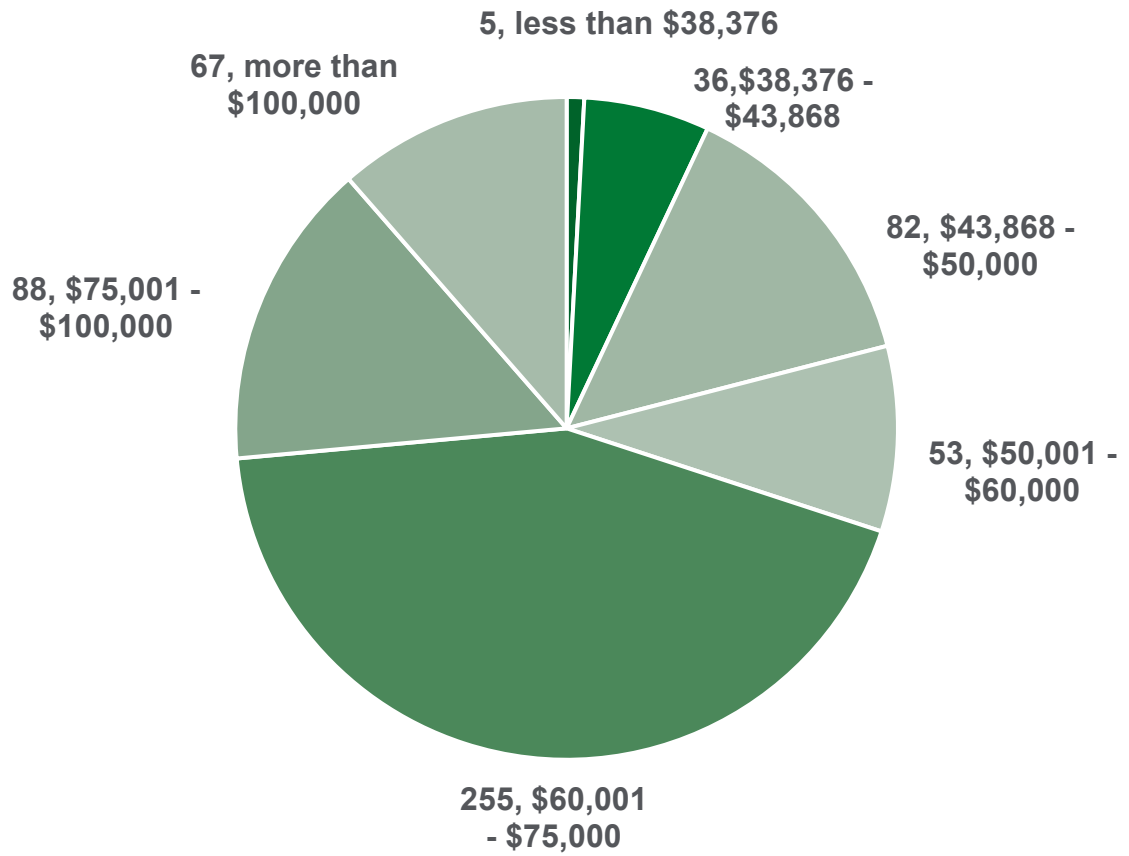




Figure 4a Gross Wages 2019-2023, NAICS Code 31, 32, or 33: The figure presents a subset of Figure 4 and is the application projected Gross Wages for the 7 VEGI Applications from 2019-2023 with North American Industry Classification System (NAICS) Code 31, 32, or 33, and which are in Active-Initial or Active-Final status. NAICS code 31 is for non-durable goods manufacturing, codes 32 and 33 are for durable goods manufacturing. There were 2 applications with NAICS code 31, 5 for NAICS codes 32 and 33. The NAICS codes have been grouped so that the data presented does not identify a single applicant's projections. The section covering Applications Considered by VEPC provides NAICS codes for each application and the Excel tables posted on the VEPC website allow for sorting by NAICS code. The chart below shows that nearly 76% of the jobs in these applications are anticipated to pay wages higher than \$60,000. The average wage for these 7 applications is \$73,180.

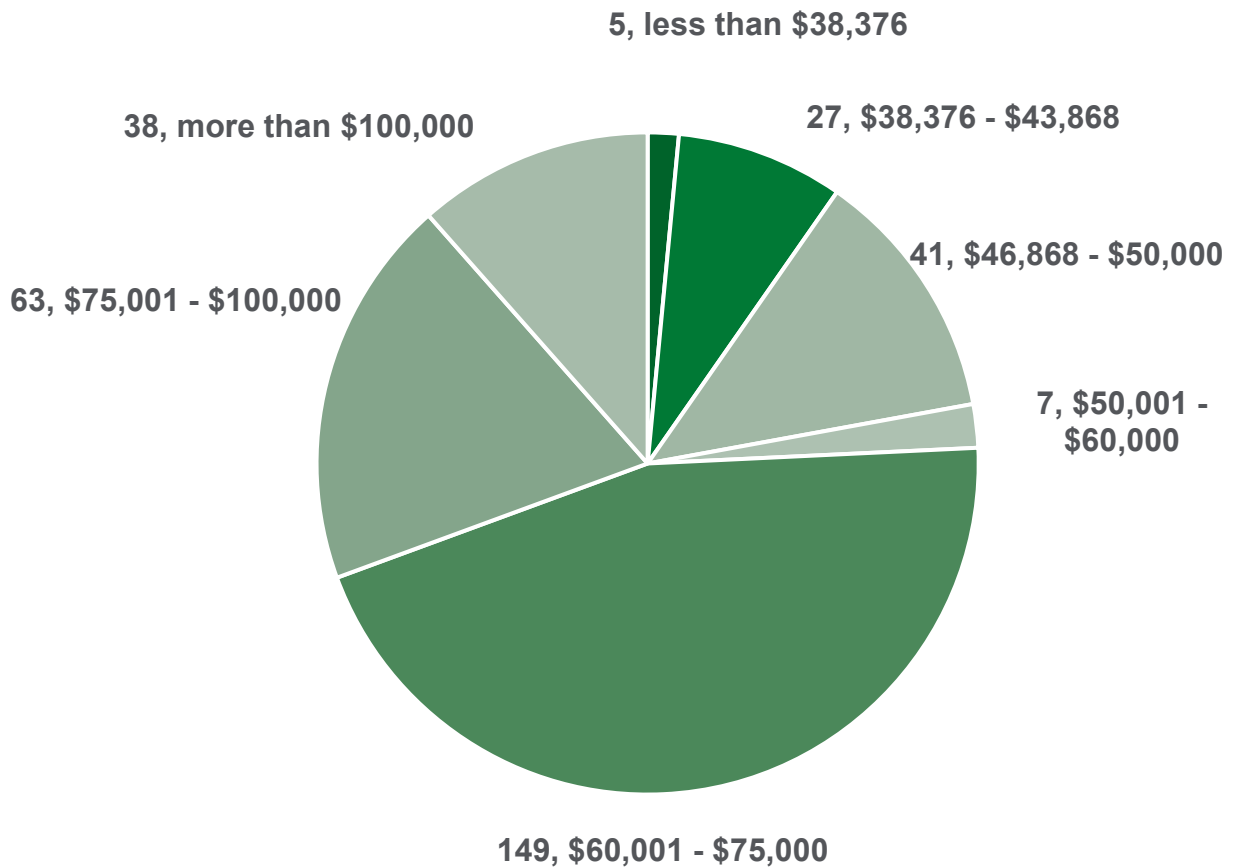
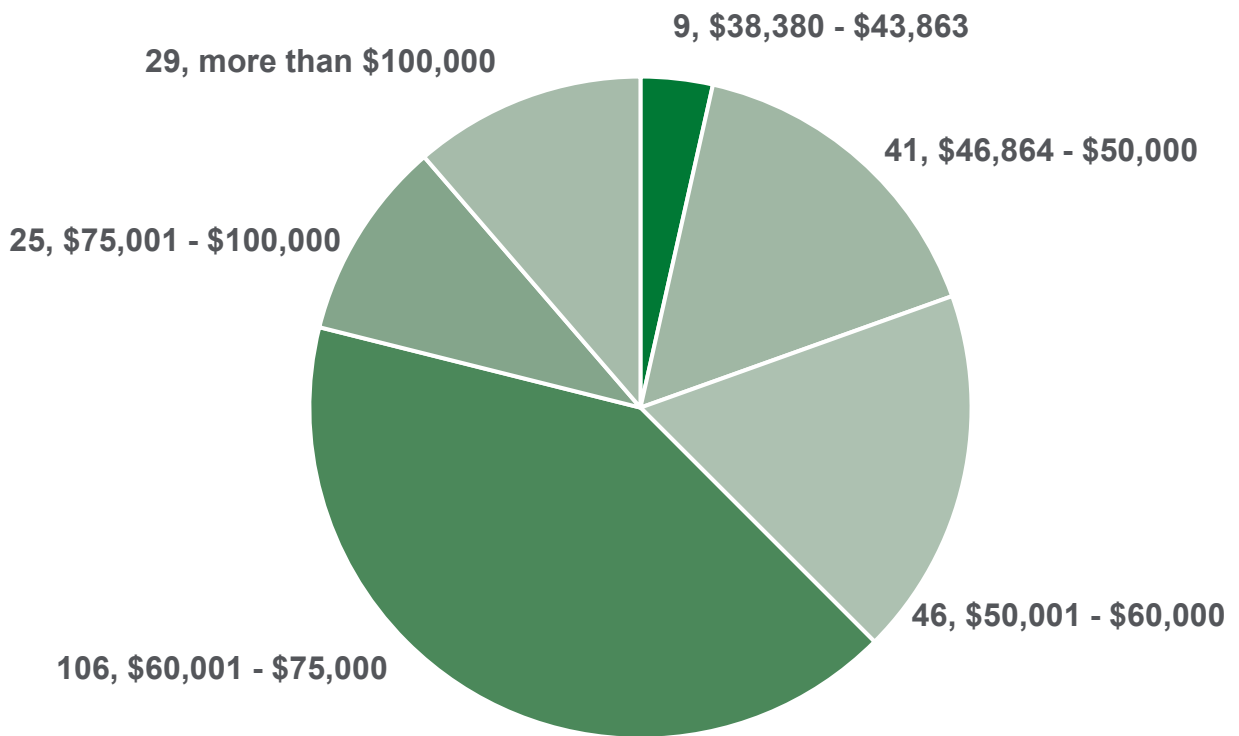




Figure 5b Gross Wages 2019-2023, NAICS Code 51 and 54: The figure presents another subset of Figure 4 and is the application projected Gross Wages for the 6 VEGI Applications from 2019-2023 with NAICS code 51 or 54 and which are in Active-Initial or Active-Final status. NAICS code 51 is for information and 54 is for professional, scientific, and technical services. There was 1 application with NAICS code 51 and 5 for NAICS code 54. The NAICS codes have been grouped so that the data presented does not identify a single applicant's projections. The section covering Applications Considered by VEPC provides NAICS codes for each application and the Excel tables posted on the VEPC website allow for sorting by NAICS code. The chart below shows that approximately 63% of the jobs in these applications are anticipated to pay wages higher than \$60,000. None of the jobs paid wages less than \$38,376. The average wage for these 6 applications is \$69,649.







## VEGI Success Story: Lawson's Finest Liquids, Waitsfield



**Photo Credit:** Photo provided by Lawson's Finest Liquids

Lawson's Finest Liquids in Waitsfield makes some of the best beer in America and, thanks to VEGI, they are making more of it than ever before. Founder and brewer Sean Lawson tells us learning about VEGI was a turning point for his business.

"Our initial plan was to hire between 15 to 20 total employees. Once we secured the VEGI incentive, we expanded the projected capacity of the manufacturing facility that we were planning to build, and we raised that target conservatively to 34 employees over the first four years. Due to the success of both our business, and the assistance of the VEGI incentives, we are able to continue to reinvest in our people and our business and ended up hiring 50 employees during the second year of our plan approved by VEPC."

Lawson says VEGI also allowed them to take on bigger capital projects.

"Our initial plan was to invest approximately \$5 million in facilities. With the VEGI incentive secured, we were able to leverage this funding to borrow more and projected a \$9 million investment in facilities. During the first two years we ended up investing a total of \$15 million in buildings, facilities, equipment, and up-fit. Since then, we have invested in an additional \$8 million (approx.) in solar projects, additional equipment, facilities renovations, property and warehouse acquisition, land and roadway improvements, EV chargers, and property upgrades."



In addition to benefitting Lawson’s Finest Liquids and their employees, Lawson says these investments also contributed to the expansion of Waitsfield’s tax base and the vitality of the Mad River Valley. Lawson says the brewery offers best-in-class pay and benefits for a company its size in Vermont and that since going full-time, several employees have been able to buy their first homes.

“It’s a positive cycle that will continue to reap benefits well into the future.”



# Applications Considered by VEPC

## Application Details

The following pages list all applications considered by the Vermont Economic Progress Council through June 30, 2024. The applications are sorted by status, as follows: (1) Approved and Active; (2) Complete; (3) Concluded; (4) Denied; (5) Cancelled; and (6) Terminated. Further explanation on each of these terms and the details of each application are provided below. This information is also available on the VEPC website in an Excel file which can be sorted on various data points.

**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. Applicants in the status must submit annual claims to the Tax Department and meet performance requirements to receive incentives.

**Active-Reduced:** Applicant has met and maintained some targets (earned), but for a certain year, performance requirements were either not met or not maintained. Some incentives may have been earned and paid out, but other installment payments were forfeited. The applicant is authorized to continue to receive the incentive for those years the incentive was earned, provided they continue to submit claims to the Tax Department and 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.

**Complete:** Applicant has met and maintained all their performance requirements and has 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.



If an authorization has been Cancelled or Terminated, the details of that application will note whether or not an incentive was earned. Statute provides for recapture under certain specific circumstances.

The term “**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.

Some applications indicate they have received an incentive enhancement. An explanation for each enhancement is provided below:

**Green:** Indicates incentive enhancement for environmental technology companies. These companies are further defined as those which primarily provide research, design, engineering, development, or manufacturing in the area such as waste management, natural resource protection and management, energy efficiency or conservation, or clean energy.<sup>4</sup>

**Labor Market Area or LMA Enhancement:** Indicates incentive enhancement for projects in economically disadvantaged areas. This is further defined as those areas which have average annual unemployment rates that are higher than the State average or which have average annual wages which are lower than the State average.<sup>5</sup> The labor market areas are designated by the Vermont Department of Labor.

**Look Back Waived:** A business receiving authorization for VEGI must exceed its average annual employment in the two years prior to its application. A waiver of this can be approved by VEPC if the Council determines that the applicant is establishing a significantly different or new line of business.<sup>6</sup> The listing of applications indicates those which received approval for this waiver.

**Education Tax Stabilization:** Indicates applicant chose stabilization of incremental Education Property Taxable Value as incentive instead of, or in addition to, cash payments. This is an earlier form of authorization that VEPC could approve, was later repealed in statute, and is no longer a component of the program.

For applications that have had a change in status, there is a code that is assigned to each to indicate the reason for the change. An explanation for each code is provided below:

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<sup>4</sup> 32 VSA 5930b(g)

<sup>5</sup> 32 VSA 5930b(b)(5)

<sup>6</sup> 32 VSA 5930a(c)(1)



**Change Reason 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.

**Change Reason 2:** Project commenced, but for a certain year, performance requirements were either not met or performance requirements were not maintained. Some incentives may have been earned and paid out.

**Change Reason 3:** Project commenced, but company closed or reduced employment below 90% and incentives were terminated. Any paid incentives were recaptured.

**Change Reason 4:** Project commenced, but in a subsequent year company failed to file a VEGI claim, and incentives were terminated.

**Change Reason 5:** Project denied and no incentives were authorized.

**Change Reason 6:** Applicant requested rescission of application, and any paid incentives were recaptured.

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## Applications Approved and Active

The applications listed in this section are in the status of either Active-Initial, Active-Final, or Active-Reduced. These applications are still able to earn and receive incentive payments.

### Authorization Period: 2023-2027

Rhino Foods, 179 Queen City Park Road, Burlington

**NAICS Code:** 31; **Date Initial Application Considered:** 4/27/23; **Date Final Application Considered:** 12/14/23; **Status:** Active-Final; **Began Earning Incentive:** No; **Incentive Considered:** \$721,719; **Minimum Net Revenue Benefit:** \$1,090,291

Cascade Biotechnology, Middlebury

**NAICS Code:** 54; **Date Initial Application Considered:** 2/23/23; **Date Final Application Considered:** N/A; **Status:** Active-Initial; **Began Earning Incentive:** No; **Incentive Considered:** \$206,653; **Minimum Net Revenue Benefit:** \$12  
**Enhancements:** LMA

### Authorization Period: 2022-2026

Plumrose USA, 14 Jonergin Dr, Swanton

**NAICS Code:** 31; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 09/29/22; **Status:** Active-Final; **Began Earning Incentive:** No; **Incentive Considered:** \$230,638; **Minimum Net Revenue Benefit:** \$118,558





Beta Technologies, 75 Swanton Road, St. Albans

**NAICS Code:** 33; **Date Initial Application Considered:** 03/03/22; **Date Final Application Considered:** 12/15/22; **Status:** Active-Final; **Began Earning Incentive:** No; **Incentive Considered:** \$1,634,006; **Minimum Net Revenue Benefit:** \$730,912; **Enhancements:** Green

Resonant Link, 530 Community Drive, South Burlington

**NAICS Code:** 54; **Date Initial Application Considered:** 01/27/22; **Date Final Application Considered:** 12/15/22; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$941,102; **Minimum Net Revenue Benefit:** \$226,285; **Enhancements:** Green

Ivy Computer, 2933 Waterbury-Stowe Rd, Waterbury Ctr

**NAICS Code:** 51; **Date Initial Application Considered:** 12/17/21; **Date Final Application Considered:** 12/15/22; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$2,614,696; **Minimum Net Revenue Benefit:** \$101,750; **Enhancements:** Labor Market Area

**Authorization Period: 2021-2025**

GSR Solutions, 125 College St, Burlington

**NAICS Code:** 54; **Date Initial Application Considered:** 6/24/21; **Date Final Application Considered:** 12/17/21; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$227,822; **Minimum Net Revenue Benefit:** \$70,238; **Enhancements:** Green

OnLogic, 435 Community Dr, South Burlington

**NAICS Code:** 33; **Date Initial Application Considered:** 5/6/2021; **Date Final Application Considered:** 11/17/21; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$2,506,884; **Minimum Net Revenue Benefit:** \$1,350,419

**Authorization Period: 2020-2024**

NuHarbor Security, 533 Roosevelt Highway, Colchester

**NAICS Code:** 54; **Date Initial Application Considered:** 10/29/20; **Date Final Application Considered:** 12/17/20; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$437,856; **Minimum Net Revenue Benefit:** \$527,334

Beta Technologies, 1150 Airport Drive, South Burlington

**NAICS Code:** 33; **Date Initial Application Considered:** 6/25/20; **Date Final Application Considered:** 12/17/20; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$2,788,295; **Minimum Net Revenue Benefit:** \$639,046; **Enhancements:** Green

**Authorization Period: 2019-2023**



**KAD Models & Prototyping**, 313 VT Route 14S, East Randolph

**NAICS Code:** 33; **Date Initial Application Considered:** 9/26/19; **Date Final Application Considered:** 12/19/19; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$112,515; **Minimum Net Revenue Benefit:** \$0; **Enhancements:** Labor Market Area

**DealerPolicy**, 2300 St. George Road, Williston

**NAICS Code:** 52; **Date Initial Application Considered:** 7/25/19; **Date Final Application Considered:** 12/19/19; **Status:** Active-Reduced; **Date of Status Change:** 4/9/24; **Change Reason:** 2 **Began Earning Incentive:** Yes; **Incentive Considered:** \$270,481; **Minimum Net Revenue Benefit:** \$0

**Glavel**, Saint Albans Industrial Park, Saint Albans

**NAICS Code:** 32; **Date Initial Application Considered:** 4/26/18; **Date Final Application Considered:** 11/21/19; **Status:** Active-Reduced; **Date of Status Change:** 4/23/24; **Change Reason:** 2 **Began Earning Incentive:** Yes; **Incentive Considered:** \$400,138; **Minimum Net Revenue Benefit:** \$0; **Enhancements:** Green

**Marvell**, 128 Lakeside Ave, Burlington

**NAICS Code:** 33; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 10/31/19; **Status:** Active-Reduced; **Date of Status Change:** 4/10/23; **Change Reason:** 2; **Began Earning Incentive:** Yes; **Incentive Considered:** \$5,351,024; **Minimum Net Revenue Benefit:** \$0

**Twincraft**, 36 River Road, Essex Town

**NAICS Code:** 32; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 10/31/19; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$54,815; **Minimum Net Revenue Benefit:** \$39,580

**GS Blodgett Corp**, 30 Allen Martin Drive, Essex Junction

**NAICS Code:** 33; **Date Initial Application Considered:** 3/28/19; **Date Final Application Considered:** 10/31/19; **Status:** Active-Reduced; **Date of Status Change:** 6/21/22; **Change Reason:** 2; **Began Earning Incentive:** Yes; **Incentive Considered:** \$1,859,343; **Minimum Net Revenue Benefit:** \$0

**NuHarbor Security**, 533 Roosevelt Highway, Colchester

**NAICS Code:** 54; **Date Initial Application Considered:** 4/26/18; **Date Final Application Considered:** 02/28/19; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$202,644; **Minimum Net Revenue Benefit:** \$147,232

**Authorization Period: 2018-2022**

**Long Falls Paperboard**, 161 Wellington Road, Brattleboro

**NAICS Code:** 32; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 12/14/18; **Status:** Active-Reduced; **Date of Status Change:** 2/14/23;





**Change Reason: 2; Began Earning Incentive: Yes; Incentive Considered: \$1,148,098; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area**

**Greensea Systems, Inc.**, 10 East Main Street, Richmond

**NAICS Code: 33; Date Initial Application Considered: 7/26/18; Date Final Application Considered: 12/14/18; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$103,505; Minimum Net Revenue Benefit: \$51,957**

**Gordini USA**, 6 Thompson Drive, Essex Junction

**NAICS Code: 42; Date Initial Application Considered: 3/29/18; Date Final Application Considered: 12/14/18; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$228,922; Minimum Net Revenue Benefit: \$288,073**

**MSI**, 153 Stafford Avenue, Morrisville

**NAICS Code: 33; Date Initial Application Considered: 12/14/17; Date Final Application Considered: 12/14/18; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$928,824; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area**

**Authorization Period: 2017-2021**

**Lawson's Finest Liquids**, 115 Carroll Road, Waitsfield

**NAICS Code: 31; Date Initial Application Considered: 2/23/17; Date Final Application Considered: 12/14/17; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$1,420,630; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area**

**Vermont Precision Tool**, 10 Precision Lane, Swanton

**NAICS Code: 33; Date Initial Application Considered: 11/3/16; Date Final Application Considered: 12/14/17; Status: Active-Reduced; Date of Status Change: 12/6/21; Change Reason: 2; Began Earning Incentive: Yes; Incentive Considered: \$333,263; Minimum Net Revenue Benefit: \$0**

**GS Blodgett Corp**, 42 Allen Martin Drive, Essex Junction

**NAICS Code: 33; Date Initial Application Considered: 6/19/17; Date Final Application Considered: 10/26/17; Status: Active-Reduced; Date of Status Change: 6/21/22; Change Reason: 2; Began Earning Incentive: Yes; Incentive Considered: \$643,469; Minimum Net Revenue Benefit: \$0**

**Authorization Period: 2016-2020**

**Caledonia Spirits**, Barre Street, Montpelier

**NAICS Code: 31; Date Initial Application Considered: 6/23/16; Date Final Application Considered: 12/8/16; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$402,673; Minimum Net Revenue Benefit: \$191,953**



**Chroma Technology Corp**, 10 Imtec Lane, Bellows Falls

**NAICS Code: 33; Date Initial Application Considered: 6/23/16; Date Final Application Considered: 12/8/16; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$596,297; Minimum Net Revenue Benefit: \$612,342**

**Vermont Aerospace-AIAC**, 966 Industrial Park, Lyndonville

**NAICS Code: 33; Date Initial Application Considered: 5/5/16; Date Final Application Considered: 12/8/16; Status: Active-Reduced; Date of Status Change: 8/16/24 Change Reason: 2 Began Earning Incentive: Yes; Incentive Considered: \$328,841; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area**

**Autumn Harp**, 26 Thompson Drive, Essex Junction

**NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 5/26/16; Status: Active-Final; Began Earning Incentive: Yes; Incentive Considered: \$570,225; Minimum Net Revenue Benefit: \$525,444**

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## Applications Complete

The applications listed below are in “Complete” status, meaning they have met and maintained all their performance requirements and have completed the VEGI program.

### Authorization Period: 2017-2021

**Winooski, LLC/DealerPolicy**, 553 Roosevelt Highway, Ste 201, Colchester

**NAICS Code: 52; Date Initial Application Considered: 8/31/17; Date Final Application Considered: 12/14/17; Began Earning Incentive: Yes; Incentive Considered: \$92,529; Minimum Net Revenue Benefit: \$45,881**

### Authorization Period: 2016-2020

**Bariatatrix Nutrition Corp II**, 308 Industrial Park Road, Georgia

**NAICS Code: 31; Date Initial Application Considered: 6/23/16; Date Final Application Considered: 12/8/16; Incentive Earned: Yes; Incentive Considered: \$152,843; Minimum Net Revenue Benefit: \$83,813**

**GS Precision, Inc.**, John Seitz Drive, Brattleboro

**NAICS Code: 33; Date Initial Application Considered: 6/23/15; Date Final Application Considered: 11/3/16; Incentive Earned: Yes; Incentive Considered: \$1,154,702; Minimum Net Revenue Benefit: \$0; Enhancements: Labor Market Area**

**LTK Consulting Services, Inc.**, 35 Railroad Row, White River Junction

**NAICS Code: 54; Date Initial Application Considered: 1/28/16; Date Final Application Considered: 11/3/16; Incentive Earned: Yes; Incentive Considered:**



\$184,683; **Minimum Net Revenue Benefit:** \$76,325; **Enhancements:** Labor Market Area

Imerys Talc Vermont, Inc, 73 East Hill, Ludlow

**NAICS Code:** 21; **Date Initial Application Considered:** 1/28/16; **Date Final Application Considered:** 11/3/16; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$696,332; **Minimum Net Revenue Benefit:** \$398,820

Authorization Period: 2015-2019

Revision Ballistics, LTD, 30 Industrial Avenue, Newport

**NAICS Code:** 31; **Date Initial Application Considered:** 5/28/15; **Date Final Application Considered:** 10/27/15; **Incentive Earned:** Yes; **Incentive Considered:** \$619,007; **Minimum Net Revenue Benefit:** \$0; **Enhancements:** Labor Market Area

Flex-A-Seal, Inc., 1 Jackson Street, Essex Junction

**NAICS Code:** 33; **Date Initial Application Considered:** 12/17/14; **Date Final Application Considered:** 12/3/15; **Incentive Earned:** Yes; **Incentive Considered:** \$144,998; **Minimum Net Revenue Benefit:** \$208,891

GW Plastics, Inc., 272 Fairbanks Road, North Springfield

**NAICS Code:** 31; **Date Initial Application Considered:** 7/23/15; **Date Final Application Considered:** 12/3/15; **Incentive Earned:** Yes; **Incentive Considered:** \$977,364; **Minimum Net Revenue Benefit:** \$349,170; **Enhancements:** Labor Market Area

Authorization Period: 2014-2018

G.S. Blodgett Corp., 19 Thompson Drive, Essex

**NAICS Code:** 33; **Date Initial Application Considered:** 3/19/14; **Date Final Application Considered:** 12/17/14; **Incentive Earned:** Yes; **Incentive Considered:** \$754,104; **Minimum Net Revenue Benefit:** \$410,685

Vermont Packinghouse, 25 Fairbanks Road, North Springfield

**NAICS Code:** 31; **Date Initial Application Considered:** 7/25/13; **Date Final Application Considered:** 12/17/14; **Began Earning Incentive:** Yes; **Incentive Considered:** \$233,252; **Minimum Net Revenue Benefit:** \$0; **Enhancements:** Labor Market Area

Twincraft Inc, 36 River Road, Essex

**NAICS Code:** 32; **Date Initial Application Considered:** 7/24/13; **Date Final Application Considered:** 12/17/14; **Began Earning Incentive:** Yes; **Incentive Considered:** \$532,584; **Minimum Net Revenue Benefit:** \$512,840; **Enhancements:** Look Back Waived



**Authorization Period: 2013-2017**

Logic Supply, Inc., 35 Thompson Street, South Burlington

**NAICS Code: 33; Date Initial Application Considered: 4/25/13; Date Final Application Considered: 10/24/13; Incentive Earned: Yes; Incentive Considered: \$352,912; Minimum Net Revenue Benefit: \$219,038**

Dealer.com II, 128 Lakeside Ave, Building 21, Burlington

**NAICS Code: 51; Date Initial Application Considered: 4/25/13; Date Final Application Considered: 12/5/13; Incentive Earned: Yes; Incentive Considered: \$1,201,850; Minimum Net Revenue Benefit: \$1,970,120**

**Authorization Period: 2012-2016**

Mylan Technologies, 110 Lake Street, Saint Albans

**NAICS Code: 32; Date Initial Application Considered: 1/26/12; Date Final Application Considered: 12/3/12; Incentive Earned: Yes; Incentive Considered: \$5,733,506; Minimum Net Revenue Benefit: \$2,786,740**

Seventh Generation, 60 Lake Street, Suite 3N, Burlington

**NAICS Code: 42; Date Initial Application Considered: 4/26/12; Date Final Application Considered: 12/3/12; Incentive Earned: Yes; Incentive Considered: \$454,728; Minimum Net Revenue Benefit: \$233,150; Enhancements: Green**

Commonwealth Dairy, LLC, 3 Omega Drive, Brattleboro

**NAICS Code: 31; Date Initial Application Considered: 1/26/12; Date Final Application Considered: 5/25/12; Incentive Earned: Yes; Incentive Considered: \$303,004; Minimum Net Revenue Benefit: \$277,714**

**Authorization Period: 2011-2015**

VSC Holdings, Inc., 10516 US Route 116, Hinesburg

**NAICS Code: 31; Date Initial Application Considered: 2/24/11; Date Final Application Considered: 10/27/11; Incentive Earned: Yes; Incentive Considered: \$156,913; Minimum Net Revenue Benefit: \$86,727**

**Authorization Period: 2010-2014**

Dealer.com, Inc., 1 Howard Street, Burlington

**NAICS Code: 51; Date Initial Application Considered: 1/28/10; Date Final Application Considered: 12/16/10; Incentive Earned: Yes; Incentive Considered: \$4,929,487; Minimum Net Revenue Benefit: \$2,644,928**

New England Supply, Inc., 163 Chapin Road, Essex



**NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 3/25/10; Incentive Earned: Yes; Incentive Considered: \$67,953; Minimum Net Revenue Benefit: \$36,088**

**Authorization Period: 2009-2013**

Green Mountain Coffee Roasters, Inc., 33 Coffee Lane, Waterbury

**NAICS Code: 31; Date Initial Application Considered: 7/23/09; Date Final Application Considered: 12/17/09; Incentive Earned: Yes; Incentive Considered: \$292,307; Minimum Net Revenue Benefit: \$1,736,611**

Commonwealth Yogurt, Inc., Omega Drive, Delta Campus, Brattleboro

**NAICS Code: 31; Date Initial Application Considered: 6/26/08; Date Final Application Considered: 6/25/09; Incentive Earned: Yes; Incentive Considered: \$1,201,154; Minimum Net Revenue Benefit: \$614,505**

**Authorization Period: 2008-2012**

Vermont College of Fine Arts, 36 College Street, Montpelier

**NAICS Code: 61; Date Initial Application Considered: N/A; Date Final Application Considered: 3/27/08; Incentive Earned: Yes; Incentive Considered: \$206,737; Minimum Net Revenue Benefit: \$126,260**

**Authorization Period: 2007-2011**

Green Mountain Coffee Roasters, Inc., 30 Gauthier Drive, Essex Junction

**NAICS Code: 31; Date Initial Application Considered: 5/24/07; Date Final Application Considered: 10/24/07; Incentive Earned: Yes; Incentive Considered: \$1,786,828; Minimum Net Revenue Benefit: \$2,129,672**





## VEGI Success Story: Twincraft, Essex Town



Twincraft Skincare continues its astronomical growth thanks, in part, to VEGI.

**Photo Provided by Twincraft**

“Introduction to skincare and hot pour operations – it’s growth in those two segments requiring us to find bigger space. We were bar soap prior to VEGI but all growth is happening in those two lines that are supported by VEGI,” says Scott Brooks, Chief Financial Officer at Twincraft Skincare.

The skincare and hot liquid pour lines include liquid soaps, creams, natural deodorants, shampoo bars, conditioner bars, and more. When Twincraft decided to manufacture those products, it was a risky move, but Brooks says VEGI helped reduce *some* of that risk.

“In general, when you’re considering a new line of business or venture, there’s risk involved. This is the only program in the state of Vermont to encourage business growth and business owners to invest.”

Now they are moving into an even larger facility in Williston allowing them to realize even greater growth and to hire more Vermonters.



“It results in our employees having excellent compensation and benefits and they get to work for a great, locally owned company.”

And Brooks says the Asch family (who owns Twincraft) intends to stay local and keep investing in Vermont.

“They take a lot of pride in being a top employer in the area, being able to provide good paying jobs and benefits. They feel very committed to this community.”





## Applications Approved and Concluded

The applications listed below have the status of “Concluded.” This means that the application changed to an “Active-Reduced” status at some point because performance requirements were either not met or not maintained. Some incentives may have been earned and paid out, but other installment payments were forfeited. These applicants have concluded their VEGI application and no additional payments will be made.

### Authorization Period: 2017-2021

Commonwealth Dairy, LLC, 3 Omega Drive, Brattleboro

**NAICS Code: 31; Date Initial Application Considered: 12/8/16; Date Final Application Considered: 12/14/17; Date of Status Change: 07/01/22; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$307,407**

### Authorization Period: 2016-2020

Composites BHS, Inc, 1227 Industrial Parkway, Saint Johnsbury

**NAICS Code: 33; Date Initial Application Considered: 10/22/15; Date Final Application Considered: 11/3/16; Date of Status Change: 8/26/21; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$512,145; Enhancements: Labor Market Area**

### Authorization Period: 2015-2019

Cabot Hosiery Mills, Inc, 364 Whetstone Dr, Northfield

**NAICS Code: 31; Date Initial Application Considered: 12/17/14; Date Final Application Considered: 12/3/15; Date of Status Change: 02/07/22; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$1,336,191**

Revision Military, LTD, 7 Corporate Drive, Essex Junction

**NAICS Code: 31; Date Initial Application Considered: 4/6/15; Date Final Application Considered: 10/27/15; Date of Status Change: 12/10/20; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$167,295**

National Hanger Company, Inc, 276 Water Street, North Bennington

**NAICS Code: 32; Date Initial Application Considered: 12/17/14; Date Final Application Considered: 9/22/15; Date of Status Change: 9/30/19; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$272,369; Enhancements: Labor Market Area**

### Authorization Period: 2013-2017

JBM Sherman Carmel, 14 Morse Road, Bennington



**NAICS Code: 33; Date Initial Application Considered: 8/22/13; Date Final Application Considered: 12/5/13; Date of Status Change: 5/29/19; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$137,744; Enhancements: Labor Market Area**

Freedom Foods, Beanville Road, Randolph

**NAICS Code: 31; Date Initial Application Considered: 12/13/12; Date Final Application Considered: 10/24/13; Date of Status Change: 5/8/18; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$267,762; Enhancements: Education Tax Stabilization**

**Authorization Period: 2012-2016**

Performa Limited, LLC, 60 Lake St Ste 1d, Burlington

**NAICS Code: 52; Date Initial Application Considered: N/A; Date Final Application Considered: 10/25/12; Date of Status Change: 9/8/2017; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$133,617**

Revision Ballistics, 30 Industrial Avenue, Newport

**NAICS Code: 33; Date Initial Application Considered: 4/18/12; Date Final Application Considered: 12/3/12; Date of Status Change: 1/21/2015; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$734,081; Enhancements: Labor Market Area**

**Authorization Period: 2011-2015**

Bariatrx Nutrition Corp, 308 Industrial Park Road, Georgia

**NAICS Code: 31; Date Initial Application Considered: 1/27/11; Date Final Application Considered: 3/24/11; Date of Status Change: 9/22/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$135,653**

Green Mountain Coffee Roasters, Inc., Essex, Williston, Waterbury

**NAICS Code: 31; Date Initial Application Considered: 7/28/11; Date Final Application Considered: 12/8/11; Date of Status Change: 6/12/18; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$4,696,809**

Concepts ETI, Inc., 217 Billings Farm Road, Wilder

**NAICS Code: 54; Date Initial Application Considered: 5/25/11; Date Final Application Considered: 12/8/11; Date of Status Change: 9/1/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$290,335; Enhancements: Look Back Waived & Green**

Ellison Surface Technologies, Inc., 106 Innovation Drive, North Clarendon

**NAICS Code: 33; Date Initial Application Considered: 8/26/10; Date Final Application Considered: 12/8/11; Date of Status Change: 9/22/16; Change Reason:**



**2; Earned Partial Incentive: Yes; Incentive Considered: \$688,462; Enhancements:** Labor Market Area

**SOH Wind Engineering, LLC**, 141 Leroy Road, Williston  
**NAICS Code: 54; Date Initial Application Considered: 5/25/11; Date Final Application Considered: 12/8/11; Date of Status Change: 9/22/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$153,994; Enhancements:** Green

**Authorization Period: 2010-2014**

**Revision Eyewear, Ltd.**, 7 Corporate Drive, Essex Junction  
**NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 10/28/10; Date of Status Change: 6/23/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$552,193**

**SBE, Inc.**, Williston Industrial Park, Barre  
**NAICS Code: 33; Date Initial Application Considered: 6/25/09; Date Final Application Considered: 12/17/09; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$3,048,671; Enhancements:** Green

**Swan Valley Cheese Company of Vermont**, 11 Jonergin Drive, Swanton  
**NAICS Code: 31; Date Initial Application Considered: 7/22/10; Date Final Application Considered: 12/16/10; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$305,830; Enhancements:** Labor Market Area

**MyWebGrocer, Inc.**, 354 Mountain View Drive, Colchester  
**NAICS Code: 45; Date Initial Application Considered: N/A; Date Final Application Considered: 10/22/09; Date of Status Change: 7/29/20; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$453,475**

**Authorization Period: 2009-2013**

**Northern Power Systems, Inc.**, 29 Pitman Road, Barre  
**NAICS Code: 33; Date Initial Application Considered: 7/23/09; Date Final Application Considered: 12/17/09; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$808,104; Enhancements:** Green

**BioTek Instruments, Inc./ Lionheart Tech**, 10 Tigan Street, Winooski  
**NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 12/4/08; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$692,854**



**AirBoss Defense USA, Inc.**, 93 Gonyeau Road, Milton  
**NAICS Code: 33; Date Initial Application Considered: 5/28/09; Date Final Application Considered: 9/24/09; Date of Status Change: 7/24/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$243,279**

**ASK-intTag, LLC**, 1000 River Road, Essex Junction  
**NAICS Code: 32; Date Initial Application Considered: 12/4/08; Date Final Application Considered: 3/26/09; Date of Status Change: 12/5/13; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$553,722**

**Terry Precision Bicycles for Women, Inc.**, Burlington  
**NAICS Code: 42; Date Initial Application Considered: 6/25/09; Date Final Application Considered: 12/17/09; Date of Status Change: 12/5/13; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$126,296**

**Albany College of Pharmacy**, 261 Mountain Drive, Colchester  
**NAICS Code: 61; Date Initial Application Considered: 12/6/07; Date Final Application Considered: 1/22/09; Date of Status Change: 5/12/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$630,859**

**Authorization Period: 2007-2011**

**Vermont Timber Frames**, 141 Morse Road, Bennington  
**NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 5/3/07; Date of Status Change: 1/16/13; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$156,126**

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## Applications Reviewed and Denied

The following applications were reviewed by the Vermont Economic Progress Council and were denied authorization to earn incentives.

**Business Financial Publishing, Inc.**, Burlington  
**NAICS Code: 51; Date Initial Application Considered: 1/28/10; Date Final Application Considered: N/A; Change Reason: 5; Incentive Earned: No; Incentive Considered: \$162,473**

**Know Your Source, LLC**, Burlington  
**NAICS Code: 45; Date Initial Application Considered: 12/6/07; Date Final Application Considered: N/A; Change Reason: 5; Incentive Earned: No; Incentive Considered: \$71,302**

**Dynapower**, So. Burlington



**NAICS Code: 33; Date Initial Application Considered: 3/22/12; Date Final Application Considered: 12/13/12; Change Reason: 5; Incentive Earned: No; Incentive Considered: \$1,415,009; Enhancements: Green**

Vermont Wood Energy Corp, Rutland

**NAICS Code: 32; Date Initial Application Considered: 7/24/08; Date Final Application Considered: 12/4/08; Change Reason: 5; Incentive Earned: No; Incentive Considered: \$293,967; Enhancements: Green**

Rehab Gym, Inc., Colchester

**NAICS Code: 62; Date Initial Application Considered: N/A; Date Final Application Considered: 3/22/07; Change Reason: 5; Incentive Earned: No; Incentive Considered: \$255,439**

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## Applications Approved and Cancelled

The following applications were 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. Some applications may have earned and been paid an incentive. Any incentives paid were recaptured.

Simon Pearce, Windsor

**NAICS Code: 32; Date Initial Application Considered: 6/30/22; Date Final Application Considered: N/A; Date of Status Change: 10/26/22; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$273,825; Enhancements: Labor Market Area**

MTX Group, Waterbury

**NAICS Code: 54; Date Initial Application Considered: 7/29/21; Date Final Application Considered: 12/17/21; Date of Status Change: 8/12/22; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$6,316,433; Enhancements: Labor Market Area**

Mrs. Dunster's, Brattleboro

**NAICS Code: 31; Date Initial Application Considered: 5/27/21; Date Final Application Considered: N/A; Date of Status Change: 7/29/21; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$1,222,385; Enhancements: Labor Market Area**

Mrs. Dunster's, Burlington

**NAICS Code: 31; Date Initial Application Considered: 5/27/21; Date Final Application Considered: N/A; Date of Status Change: 7/29/21; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$580,068**



**East Baking Company, Brattleboro**

**NAICS Code: 31; Date Initial Application Considered: 5/6/21; Date Final Application Considered: N/A; Date of Status Change: 11/20/21; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$1,223,504; Enhancements: Labor Market Area**

**East Baking Company, Burlington**

**NAICS Code: 31; Date Initial Application Considered: 5/6/21; Date Final Application Considered: N/A; Date of Status Change: 11/20/21; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$1,195,806**

**Keene Perspectives, White River Jct.**

**NAICS Code: 62; Date Initial Application Considered: 3/25/21; Date Final Application Considered: N/A; Date of Status Change: 12/15/21; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$57,465**

**Desert Harvest, Manchester**

**NAICS Code: 42; Date Initial Application Considered: 4/30/20; Date Final Application Considered: N/A; Date of Status Change: 12/7/20; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$113,322**

**Logic Supply, Inc., So. Burlington**

**NAICS Code: 33; Date Initial Application Considered: 8/31/17; Date Final Application Considered: 10/26/17; Date of Status Change: 4/13/21; Change Reason: 6; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$757,684**

**Bedford Systems, Williston**

**NAICS Code: 31; Date Initial Application Considered: 12/14/17; Date Final Application Considered: 12/14/18; Date of Status Change: 12/17/21; Change Reason: 3; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$1,422,679**

**Inntopia, Stowe/So. Burlington**

**NAICS Code: 54; Date Initial Application Considered: 2/22/18; Date Final Application Considered: 12/14/18; Date of Status Change: 4/30/20; Change Reason: 6; Began Earning Incentives: No; Incentive Considered: \$221,168**

**Twincraft, Essex Junction**

**NAICS Code: 32; Date Initial Application Considered: 6/28/18; Date Final Application Considered: N/A; Date of Status Change: 6/19/19; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$180,746**

**DSD International, Swanton**





**NAICS Code: 45; Date Initial Application Considered: 12/14/17; Date Final Application Considered: N/A; Date of Status Change: 08/21/19; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$63,215**

Culturemade (Project Xanadu), Brattleboro

**NAICS Code: 31; Date Initial Application Considered: 12/14/17; Date Final Application Considered: N/A; Date of Status Change: 6/4/19; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$1,377,752; Enhancements: Labor Market Area**

Carlson Management Consulting, Stowe

**NAICS Code: 54; Date Initial Application Considered: 10/25/18; Date Final Application Considered: N/A; Date of Status Change: 12/13/18; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$316,602; Enhancements: Labor Market Area**

Soya Canfralia, Newport

**NAICS Code: 31; Date Initial Application Considered: 6/1/17; Date Final Application Considered: N/A; Date of Status Change: 8/13/18; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$580,995; Enhancements: Labor Market Area**

Kingdom Pellets, Lunenburg

**NAICS Code: 32; Date Initial Application Considered: 12/3/15; Date Final Application Considered: 12/14/17; Date of Status Change: 4/30/18; Change Reason: 6; Began Earning Incentives: No; Incentive Considered: \$276,290; Enhancements: Labor Market Area & Green**

Westminster Cracker Company, Rutland

**NAICS Code: 31; Date Initial Application Considered: 11/17/16; Date Final Application Considered: N/A; Date of Status Change: 4/27/17; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$194,485; Enhancements: Labor Market Area**

Britton Lumber Company, Inc., Fairlee

**NAICS Code: 32; Date Initial Application Considered: 12/3/15; Date Final Application Considered: N/A; Date of Status Change: 5/26/16; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$784,862; Enhancements: Green**

Triad Design Services, Inc., Williston

**NAICS Code: 54; Date Initial Application Considered: 2/26/15; Date Final Application Considered: N/A; Date of Status Change: 9/22/16; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$968,657**

WCW, Inc., Manchester



**NAICS Code: 33; Date Initial Application Considered: 7/28/11; Date Final Application Considered: 10/27/11; Date of Status Change: 10/22/15; Change Reason: 6; Began Earning Incentives: No; Incentive Considered: \$512,499**

**AGrown (AEG Holdings, LLC), location to be determined**

**NAICS Code: 11; Date Initial Application Considered: 9/26/13; Date Final Application Considered: N/A; Date of Status Change: 12/17/14; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$2,010,364; Enhancements: Green**

**Cambridge Valley Machining, Inc., Bennington**

**NAICS Code: 33; Date Initial Application Considered: 3/28/13; Date Final Application Considered: N/A; Date of Status Change: 12/17/14; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$140,049**

**Westminster Cracker Company, Inc., Rutland**

**NAICS Code: 31; Date Initial Application Considered: N/A; Date Final Application Considered: 7/22/10; Date of Status Change: 1/22/14; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$236,246; Enhancements: Labor Market Area**

**AFCell Medical, location to be determined**

**NAICS Code: 56; Date Initial Application Considered: 3/24/11; Date Final Application Considered: N/A; Date of Status Change: 12/5/13; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$1,338,444**

**Utility Risk Management Corp, Stowe**

**NAICS Code: 54; Date Initial Application Considered: 6/26/08; Date Final Application Considered: 10/23/08; Date of Status Change: 11/25/13; Change Reason: 3; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$377,371**

**Seldon Technologies, Inc., Windsor**

**NAICS Code: 33; Date Initial Application Considered: 8/27/09; Date Final Application Considered: 12/17/09; Date of Status Change: 6/27/13; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$478,396; Enhancements: Green**

**Maple Mountain Woodworks, LLC, Richford**

**NAICS Code: 32; Date Initial Application Considered: 2/26/09; Date Final Application Considered: 12/17/09; Date of Status Change: 2/15/13; Change Reason: 3; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$143,436**

**Pinnacle Sales Accelerators, LLC, Burlington**





**NAICS Code: 54; Date Initial Application Considered: 5/27/10; Date Final Application Considered: 12/16/10; Date of Status Change: 1/16/13; Change Reason: 3; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$111,635**

**Carbon Harvest Energy/ Bratt. Carbon Harvest, Burlington/Brattleboro**  
**NAICS Code: 54; Date Initial Application Considered: 3/24/11; Date Final Application Considered: 12/8/11; Date of Status Change: 12/13/12; Change Reason: 6; Began Earning Incentives: No; Incentive Considered: \$568,913; Enhancements: Green**

**Transcend Quality Manufacturing, Inc., location to be determined**  
**NAICS Code: 33; Date Initial Application Considered: 10/27/11; Date Final Application Considered: N/A; Date of Status Change: 12/6/12; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$246,941; Enhancements: Labor Market Area & Green**

**Vermont Hard Cider Company, LLC, Middlebury**  
**NAICS Code: 31; Date Initial Application Considered: 1/26/12; Date Final Application Considered: N/A; Date of Status Change: 12/6/12; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$260,176**

**eCorporate English, Ltd., Middlebury**  
**NAICS Code: 61; Date Initial Application Considered: 8/26/10; Date Final Application Considered: 5/25/11; Date of Status Change: 9/27/12; Change Reason: 6; Began Earning Incentives: No; Incentive Considered: \$464,731**

**Plasan Carbon Composites, Inc., Bennington**  
**NAICS Code: 33; Date Initial Application Considered: 12/8/11; Date Final Application Considered: N/A; Date of Status Change: 8/30/12; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$516,395; Enhancements: Green**

**Project Graphics, Inc., So. Burlington**  
**NAICS Code: 31; Date Initial Application Considered: 1/22/09; Date Final Application Considered: 4/23/09; Date of Status Change: 5/24/12; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$230,414**

**NEHP, Inc., Williston**  
**NAICS Code: 23; Date Initial Application Considered: 2/15/07; Date Final Application Considered: 10/25/07; Date of Status Change: 12/8/11; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$182,396**

**The Original Vermont Wood Products, Inc., Pittsfield**  
**NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 5/27/10; Date of Status Change: 12/8/11; Change Reason: 3; Began**



**Earning Incentives:** No; **Incentive Considered:** \$100,604; **Enhancements:** Labor Market Area

**Skypoint Solar, Burlington**

**NAICS Code:** 33; **Date Initial Application Considered:** 12/16/10; **Date Final Application Considered:** N/A; **Date of Status Change:** 12/8/11; **Change Reason:** 1; **Began Earning Incentives:** No; **Incentive Considered:** \$7,900,114; **Enhancements:** Green

**Vermont Transformers, Inc., St. Albans**

**NAICS Code:** 33; **Date Initial Application Considered:** 12/4/08; **Date Final Application Considered:** 3/26/09; **Date of Status Change:** 5/25/11; **Change Reason:** 3; **Began Earning Incentives:** No; **Incentive Considered:** \$267,569; **Enhancements:** Green

**New England Precision/Clifford Properties, Inc., Randolph**

**NAICS Code:** 33; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 9/18/08; **Date of Status Change:** 4/28/11; **Change Reason:** 2; **Began Earning Incentives:** No; **Incentive Considered:** \$241,236

**Dominion Diagnostics, LLC, Williston**

**NAICS Code:** 62; **Date Initial Application Considered:** 10/23/08; **Date Final Application Considered:** 1/22/09; **Date of Status Change:** 4/28/11; **Change Reason:** 2; **Began Earning Incentives:** No; **Incentive Considered:** \$103,300

**Monahan SFI, LLC, Middlebury**

**NAICS Code:** 32; **Date Initial Application Considered:** 1/25/07; **Date Final Application Considered:** 2/15/07; **Date of Status Change:** 9/28/09; **Change Reason:** 3; **Began Earning Incentives:** Yes; **Incentive Recaptured:** Yes; **Incentive Considered:** \$791,277

**Helix Global Solutions, Inc., Burlington**

**NAICS Code:** 56; **Date Initial Application Considered:** 3/6/08; **Date Final Application Considered:** N/A; **Date of Status Change:** 12/4/08; **Change Reason:** 1; **Began Earning Incentives:** No; **Incentive Considered:** \$53,739

**Mascoma Corporation, White River Jct.**

**NAICS Code:** 54; **Date Initial Application Considered:** 10/25/07; **Date Final Application Considered:** N/A; **Date of Status Change:** 6/26/08; **Change Reason:** 1; **Began Earning Incentives:** No; **Incentive Considered:** \$1,942,989; **Enhancements:** Green

**Applejack Art Partners, Manchester**

**NAICS Code:** 51; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 5/3/07; **Date of Status Change:** 10/25/07; **Change Reason:** 6; **Began Earning Incentives:** No; **Incentive Considered:** \$85,539



## Applications Approved and Terminated

The following applications were approved by the Vermont Economic Progress Council and incentives were authorized. The applicant subsequently had the authority to earn authorized incentives revoked at some point due to failure to meet or maintain all performance requirements. Any incentives paid have been recaptured, except for earlier applications when a recapture provision in statute was not yet in place.

**LED Dynamics Inc./GMEDC, Randolph**

**NAICS Code: 33; Date Initial Application Considered: 10/26/17; Date Final Application Considered: 12/14/18; Date of Status Change: 4/24/23; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$614,917; Enhancements: Labor Market Area & Green**

**Maponics, LLC, White River Jct.**

**NAICS Code: 51; Date Initial Application Considered: 5/28/15; Date Final Application Considered: 12/3/15; Date of Status Change: 5/8/19; Change Reason: 4; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$156,490**

**Keurig Green Mountain, Williston**

**NAICS Code: 31; Date Initial Application Considered: 3/19/14; Date Final Application Considered: 4/24/14; Date of Status Change: 2/26/18; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$971,028**

**BioTek Instruments, Inc./ Lionheart Technologies, Winooski**

**NAICS Code: 33; Date Initial Application Considered: 3/28/13; Date Final Application Considered: 12/5/13; Date of Status Change: 11/20/17; Change Reason: 2; Began Earning Incentives: No; Incentive Considered: \$325,111**

**Vermed, Bellows Falls**

**NAICS Code: 33; Date Initial Application Considered: 4/26/15; Date Final Application Considered: 12/5/13; Date of Status Change: 5/1/17; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$292,421; Enhancements: Labor Market Area**

**Precyse Solutions, LLC, statewide**

**NAICS Code: 51; Date Initial Application Considered: 12/17/14; Date Final Application Considered: 12/3/15; Date of Status Change: 5/1/17; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$378,703**

**Farmer Mold & Machine, No. Clarendon**

**NAICS Code: 33; Date Initial Application Considered: 7/25/13; Date Final Application Considered: 12/5/13; Date of Status Change: 6/23/15; Change Reason:**



4; **Began Earning Incentives:** No; **Incentive Considered:** \$258,518; **Enhancements:** Labor Market Area

Alpla, Inc., Essex

**NAICS Code:** 32; **Date Initial Application Considered:** 12/16/10; **Date Final Application Considered:** 3/24/11; **Date of Status Change:** 7/24/14; **Change Reason:** 4; **Began Earning Incentives:** No; **Incentive Considered:** \$654,438; **Enhancements:** Green

Organic Trade Association, Brattleboro

**NAICS Code:** 81; **Date Initial Application Considered:** 7/27/10; **Date Final Application Considered:** 10/28/10; **Date of Status Change:** 5/24/12; **Change Reason:** 4; **Began Earning Incentives:** No; **Incentive Considered:** \$75,569

Durasol Awnings, Inc., Middlebury

**NAICS Code:** 31; **Date Initial Application Considered:** 3/26/09; **Date Final Application Considered:** 5/28/09; **Date of Status Change:** 3/25/10; **Change Reason:** 4; **Began Earning Incentives:** No; **Incentive Considered:** \$245,795

Tata's Natural Alchemy, Whiting/Shoreham

**NAICS Code:** 32; **Date Initial Application Considered:** 12/6/07; **Date Final Application Considered:** 12/4/08; **Date of Status Change:** 3/25/10; **Change Reason:** 4; **Began Earning Incentives:** No; **Incentive Considered:** \$231,531

CNC North, Inc., Springfield

**NAICS Code:** 33; **Date Initial Application Considered:** 1/24/08; **Date Final Application Considered:** 3/6/08; **Date of Status Change:** 3/25/10; **Change Reason:** 4; **Began Earning Incentives:** No; **Incentive Considered:** \$70,533

Burton Corporation, Burlington

**NAICS Code:** 42; **Date Initial Application Considered:** 2/15/07; **Date Final Application Considered:** 6/28/07; **Date of Status Change:** 3/25/10; **Change Reason:** 4; **Began Earning Incentives:** No; **Incentive Considered:** \$1,653,965

Omni Measurement Systems, Milton

**NAICS Code:** 33; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 5/3/07; **Date of Status Change:** 3/25/10; **Change Reason:** 4; **Began Earning Incentives:** Yes; **Incentive Recaptured:** No; **Incentive Considered:** \$677,944

Vermont Castings Holding Company, Bethel

**NAICS Code:** 33; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 9/18/08; **Date of Status Change:** 5/28/09; **Change Reason:** 4; **Began Earning Incentives:** No; **Incentive Considered:** \$488,000; **Enhancements:** Green

Isovolta, Inc., Rutland



**NAICS Code: 32; Date Initial Application Considered: 3/27/08; Date Final Application Considered: 6/26/08; Date of Status Change: 5/28/09; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$568,330**

**Energizer Battery Manufacturing, Inc., St. Albans**

**NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 7/26/07; Date of Status Change: 5/28/09; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$607,347**

**Battenkill Technologies, Inc., Manchester**

**NAICS Code: 54; Date Initial Application Considered: N/A; Date Final Application Considered: 6/28/07; Date of Status Change: 6/26/08; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$79,054**

**Qimonda North America Corp., So. Burlington**

**NAICS Code: 54; Date Initial Application Considered: N/A; Date Final Application Considered: 2/15/07; Date of Status Change: 3/27/08; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$229,672**

**Ink Jet Machinery of Vermont, Dorset**

**NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 1/25/07; Date of Status Change: 1/24/08; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$336,055**

**Olympic Precision, Inc/WIC/Town of Windsor, Windsor**

**NAICS Code: 54; Date Initial Application Considered: N/A; Date Final Application Considered: 1/25/07; Date of Status Change: 9/6/07; Change Reason: 4; Began Earning Incentives: No; Incentive Considered: \$474,428**

## Summary of Incentive Authorizations

The data below summarizes through December 31, 2023, the application volume, application status, the total amount of incentives considered and authorized, and the total amount and impact of incentive enhancements.

Category	Total Applications	Green VEGI	LMA Enhanced	Look Back Waived
Applications Considered	147	24	31	3
Applications Active or Complete	51	5	10	2



Applications Concluded	25	4	6	1
Applications Cancelled or Terminated	66	13	15	0
Applications Denied	5	2	0	0

Through December 31, 2023, the Vermont Economic Progress Council had considered 147 VEGI Applications. Of those applications, 24 were for Green VEGI, 31 were in areas eligible for the Labor Market Area Enhancement, and 3 received waiver of the look back requirement. Note that some applications may fall under more than one of those categories (Green, LMA, and Look Back Waived).

Of the 147 applications considered, 51 are still active and earning incentives or have fully completed the program. There are 25 applications that are considered concluded and received only partial incentive for the years where they met and maintained targets. There were 66 applications that were either cancelled by the applicant or terminated due to not meeting or maintaining any targets, and 5 that the Vermont Economic Progress Council denied authorization to earn incentives.

The table below summarizes the total incentive amounts for all applications considered through December 31, 2023. As the table shows, the total amount of incentives considered for all applications is \$115,920,133. This reflects the maximum amount all applications were authorized by the Vermont Economic Progress Council.

Application Status	Total Incentives Amount
All Applications Considered	\$115,920,133
Incentives for Applications that are Active-Initial, Active-Final, or Complete	\$39,160,498
Incentives Paid or Available to Applications that are Active-Reduced or Concluded	\$13,376,303
Incentives Forfeited by Applications that are Active-Reduced or Concluded	\$9,731,780
Incentives for Applications that are Cancelled or Terminated	\$46,822,515
Incentives for Applications that are Denied	\$2,198,190



The table below provides further detail by county for the incentives authorized for applications that are Active-Initial, Active-Final, or Complete.

County	Total Applications	Total Incentives Considered
Addison	0	\$206,653
Bennington	0	\$0
Caledonia	1	\$0
Chittenden	21	\$17,471,847
Essex	0	\$0
Franklin	4	\$7,750,993
Grand Isle	0	\$0
Lamoille	1	\$928,824
Orange	1	\$112,515
Orleans	1	\$619,007
Rutland	0	\$0
Washington	6	\$6,723,871
Windham	4	\$3,255,157
Windsor	4	\$2,091,631
Totals:	43	\$39,160,498





The table below provides further detail on the increase in incentives for Active-Initial, Active-Final, and Complete applications which were approved for Green or Labor Market Area incentive enhancements through December 31, 2023. As an incentive is increased, the net return to the State decreases, which is also reflected in the table below. Note that it is possible for an application to receive both the Green VEGI and Labor Market Area enhancements.

Description	Green VEGI	LMA	Total
Increase In Incentives Due to Enhancement	\$1,964,275	\$4,013,080	\$5,977,355
Decrease in Net Revenue Return to the State Due to Enhancements	\$1,758,449	\$3,585,952	\$5,344,401



## Annual Authorization Caps

The VEGI Program has annual caps as described in 32 VSA § 3342. The annual program caps are \$15,000,000 for aggregate initial approvals and \$10,000,000 for aggregate final approvals for each calendar year. The VEGI Program also has annual caps on the Labor Market Area Enhancement. The annual caps for the Labor Market Area Enhancements are \$1,500,000 for aggregate initial approvals and \$1,000,000 for aggregate final approvals for each calendar year. The higher cap for initial approvals is because the program recognizes that not all VEGI applications will seek final approval from VEPC. Cap balances do not carry forward to the next year. The cap for final approvals of either the Annual Program Cap or the Labor Market Area Enhancement Cap may be increased by a vote of the Joint Fiscal Committee upon request by the Governor's Office. In evaluating the Governor's request, the Committee considers the economic and fiscal condition of the State. The requests for increasing these caps were previously reviewed by the Emergency Board.

This data is also available in Excel format on the VEPC website.

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## Annual Program Caps

The following data provides details on the annual program caps and the total incentives authorized to be applied against those caps for applications submitted through December 31, 2022. The Emergency Board voted to increase the program Cap in 2010, 2011, 2012 and 2015.

### **2007**

Program Cap: \$10,000,000; Final Approvals: \$7,060,631; Net Cap Balance: \$2,939,369

### **2008**

Program Cap: \$10,000,000; Final Approvals: \$2,183,738; Net Cap Balance: \$7,816,262

### **2009**

Program Cap: \$10,000,000; Final Approvals: \$5,539,089; Net Cap Balance: \$4,460,911

### **2010**

Program Cap: \$23,000,000; Final Approvals: \$10,360,059; Net Cap Balance:  
\$12,639,941

### **2011**

Program Cap: \$18,000,000; Final Approvals: \$8,322,697; Net Cap Balance: \$9,677,303

### **2012**

Program Cap: \$12,000,000; Final Approvals: \$7,358,936; Net Cap Balance: \$4,641,064



**2013**

Program Cap: \$10,000,000; Final Approvals: \$2,542,897; Net Cap Balance: \$7,457,103

**2014**

Program Cap: \$10,000,000; Final Approvals: \$2,490,968; Net Cap Balance: \$7,509,032

**2015**

Program Cap: \$15,000,000; Final Approvals: \$4,344,838; Net Cap Balance:  
\$10,655,162

**2016**

Program Cap: \$10,000,000; Final Approvals: \$4,598,741; Net Cap Balance: \$5,401,259

**2017**

Program Cap: \$10,000,000; Final Approvals: \$3,831,272; Net Cap Balance: \$6,168,728

**2018**

Program Cap: \$10,000,000; Final Approvals: \$4,668,113; Net Cap Balance: \$5,331,887

**2019**

Program Cap: \$10,000,000; Final Approvals: \$8,250,960; Net Cap Balance: \$1,749,040

**2020**

Program Cap: \$10,000,000; Final Approvals: \$3,226,151; Net Cap Balance: \$6,773,849

**2021**

Program Cap: \$10,000,000; Final Approvals: \$9,051,139; Net Cap Balance: \$948,861

**2022**

Program Cap: \$10,000,000; Final Approvals: \$5,420,442; Net Cap Balance: \$4,579,558

**2023**

Program Cap: \$10,000,000; Final Approvals: \$721,719; Net Cap Balance: \$9,278,281

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## Annual Labor Market Area Enhancement Caps

The following data provides details on the Annual Labor Market Area Enhancement caps and the increased total incentives authorized to be applied against those caps for applications submitted through December 31, 2023. The Emergency Board voted to increase the LMA Enhancement Cap in 2015 and 2016.



**2007**

Enhancement Cap: \$1,000,000; Final Approvals: \$0; Net Cap Balance: \$1,000,000

**2008**

Enhancement Cap: \$1,000,000; Final Approvals: \$0; Net Cap Balance: \$1,000,000

**2009**

Enhancement Cap: \$1,000,000; Final Approvals: \$0; Net Cap Balance: \$1,000,000

**2010**

Enhancement Cap: \$1,000,000; Final Approvals: \$228,459; Net Cap Balance: \$771,541

**2011**

Enhancement Cap: \$1,000,000; Final Approvals: \$322,655; Net Cap Balance: \$677,345

**2012**

Enhancement Cap: \$1,000,000; Final Approvals: \$313,144; Net Cap Balance: \$686,856

**2013**

Enhancement Cap: \$1,000,000; Final Approvals: \$133,606; Net Cap Balance: \$866,394

**2014**

Enhancement Cap: \$1,000,000; Final Approvals: \$90,833; Net Cap Balance: \$909,167

**2015**

Enhancement Cap: \$1,200,000; Final Approvals: \$946,733; Net Cap Balance: \$253,267

**2016**

Enhancement Cap: \$1,500,000; Final Approvals: \$1,359,763; Net Cap Balance:  
\$140,237

**2017**

Enhancement Cap: \$1,000,000; Final Approvals: \$566,851; Net Cap Balance: \$433,149

**2018**

Enhancement Cap: \$1,000,000; Final Approvals: \$793,829; Net Cap Balance: \$206,171

**2019**

Enhancement Cap: \$1,000,000; Final Approvals: \$35,064; Net Cap Balance: \$964,936

**2020**

Enhancement Cap: \$1,000,000; Final Approvals: \$0; Net Cap Balance: \$1,000,000

**2021**

Enhancement Cap: \$1,000,000; Final Approvals: \$1,000,000; Net Cap Balance: \$0

**2022**

Enhancement Cap: \$1,000,000; Final Approvals: \$1,000,000; Net Cap Balance: \$0



**2023**

Enhancement Cap: \$1,000,000; Final Approvals: \$0; Net Cap Balance: \$1,000,000



## VEGI Claims Data

The tables below summarize data from claims through calendar year 2021. Calendar year 2022 claims were submitted by April 30, 2023, and are currently under review. Only the companies that met performance requirements for the year being examined earned the incentives for that year. The tables aggregate data for all claims, including those applicants who did not earn an incentive payment.

### Claims Processed Summary

The table below aggregates the number of claims to be filed and the disposition of claims. Applicants who filed incomplete claims or did not file were terminated from the VEGI program.

Claims Processed Summary					
Claim Year	Claims Expected	Incomplete, Did not file, or Closed	Approved Claims	Delayed Claims	Rescinded Claims
2022	31	1	23	4	3
2021	32	1	22	5	4
2020	38	1	28	3	6
2019	47	2	41	0	4
2018	44	1	39	0	4
2017	41	0	36	0	5
2016	43	2	35	0	6
2015	39	1	33	0	5
2014	36	3	25	0	8
2013	34	1	23	0	10
2012	32	2	21	0	9
2011	34	6	19	0	9
2010	28	5	16	0	7



2009	22	4	12	0	6
2008	14	4	4	0	6
2007	7	0	4	0	3

Claims that have a “Delayed” status did not meet the performance requirements outlined in the applicant’s authorization document. 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>7</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 the list of applications considered by VEPC.

## Activity Summary

The following table provides the actual economic activity for each year and the corresponding incentive paid to companies who met or maintained their performance targets. The \$2.44 million in incentive payments for 2022 were paid because 23 companies met the performance requirements for 2022 and were paid one-fifth of the earned incentive for that year and/or maintained performance from previous years. This table includes data from claims that did not meet performance targets and it includes data from claims that far exceeded performance targets. Incentives are only paid when targets are fully met and maintained, companies do not get pro-rata incentives if they do not hit their targets. Additionally, if a company exceeds their performance targets, their incentive payment cannot be increased as the total payment cannot exceed the maximum amount authorized by VEPC. Tables are provided in this report which compares the aggregate targets and actuals for Claim Year 2022, and which provide some insight on this fact.

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<sup>7</sup> Refer to 32 VSA § 3337, Earning an incentive.





Activity Summary					
Claim Year	New Qualifying Employees	New Qualifying Payroll	Average Wage	New Capital Investments	Incentives Paid
2022	454	\$34,602,919	\$76,218	\$23,563,565	\$2,442,641
2021	564	\$39,060,787	\$69,257	\$22,806,307	\$1,965,507
2020	394	\$25,593,195	\$64,957	\$32,900,414	\$3,211,750
2019	953	\$61,266,796	\$64,288	\$58,960,446	\$2,703,939
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>9,830</b>	<b>\$587,841,475</b>	<b>N/A</b>	<b>\$1,101,057,593</b>	<b>\$38,898,872</b>



## Activity Summary by County

The following table provides a more in-depth breakdown of the previous table for Claim Year 2022, showing data by area and combining counties so that no one county reveals data that is specific to a few applications. Here again, this table includes data from claims that did not meet performance targets and it includes data from claims that far exceeded performance targets. Incentives are only paid when targets are fully met and maintained, companies do not get pro-rata incentives if they do not hit their targets. Additionally, if a company exceeds their performance targets, their incentive payment cannot be increased as the total payment cannot exceed the maximum amount authorized by VEPC.

Claim Year 2022 did not have activity for Addison, Bennington, Essex, Grand Isle, Orleans, or Rutland Counties.

County	New Qualifying Employees	New Qualifying Payroll	Average Wage	New Qualifying Capital Investments	Incentives Paid
Chittenden & Franklin	381	\$31,206,477	\$81,907	\$23,015,105	\$1,870,967
Lamoille, Washington, & Caledonia	44	\$1,992,368	\$45,281	\$548,460	\$427,123
Orange, Windsor, & Windham	29	\$1,404,074	\$48,416	\$0	\$144,551
<b>Summary Total</b>	<b>454</b>	<b>\$34,602,919</b>	<b>\$76,218</b>	<b>\$23,563,565</b>	<b>\$2,442,641</b>

## Comparison of Targets and Actual Numbers

All applications must identify the number of new qualifying jobs to be added each year. Per statute, a “qualifying job” is a permanent position that is filled by a non-owner employee that works at least 35 hours per week, is compensated at least a qualifying wage, and which provides at least three benefits.<sup>8</sup> The qualifying wage is either 60% or 40% above minimum wage, dependent on which Labor Market Area the project will be located in.

<sup>8</sup> 32 V.S.A. § 3331(9)



The following tables provide details by Application Year on the aggregate targets for New Qualifying Jobs, New Qualifying Payroll, Average Wage, and New Capital Improvements, and the actual data for meeting those targets for Claim Year 2022. This is for all applications authorized in Years 2018 through 2022 which are still able to earn incentive (their application has not been terminated or cancelled) and are still within the period where new jobs are being added and capital investments being made.

VEGI Application Year	New Qualifying Jobs	
	Target New Qualifying Jobs	Actual New Qualifying Jobs
2018	40	119
2019	10	124
2020	9	142
2021	26	51
2022	22	18
Total	107	454

VEGI Application Year Class	New Qualifying Payroll	
	Target New Qualifying Payroll	Actual New Qualifying Payroll
2018	\$1,353,560	\$5,698,077
2019	\$1,044,227	\$9,827,961
2020	\$714,617	\$14,194,306
2021	\$2,055,000	\$3,506,029
2022	\$1,644,500	\$1,376,546
Total	\$6,811,904	\$34,602,919



VEGI Application Year Class	Average Wage		
	Qualifying Wage	Anticipated Average Wage	Actual Average Wage
2018	\$34,944 (60%)	\$34,237	\$46,651
	\$30,573 (40%)		
2019	\$35,880 (60%)	\$70,263	\$78,018
	\$31,387 (40%)		
2020	\$36,483 (60%)	\$98,390	\$91,303
	\$31,907 (40%)		
2021	\$39,104 (60%)	\$78,462	\$64,572
	\$34,216 (40%)		
2022	\$41,766 (60%)	\$63,663	\$76,218
	\$36,547 (40%)		

VEGI Application Year Class	New Capital Investment	
	Target New Capital Investment	Actual New Capital Investment
2018	\$ 520,000.00	\$ 129,214.00
2019	\$ 215,000.00	\$ 904,366.00
2020	\$ 2,125,000.00	\$ 3,372,173.00



2021	\$ 12,000,000.00	\$ 12,927,681.00
2022	\$ 18,824,332.00	\$ 6,230,131.00
Total	\$ 33,684,332.00	\$ 23,563,565.00

## Summary of Benefits Offered

A “qualifying job” must be provided at least three benefits in addition to meeting the wage requirement.<sup>9</sup> Applicants who are in their first 5 claim years are required to report on the benefits they provided and the estimated value of their average benefits package. The table below aggregates the benefits offered to new qualifying employees as self-reported by the 19 applicants who were in years 1 through 5 for the December 31, 2022 claim year. The average value of the benefits offered by these applicants was \$20,133, with a median of \$15,976.

Benefits Summary		
Benefit Type	Number of Claimants Offering Benefit	Percent of Claimants Offering Benefit
Health Care	19*	100%
Dental	14	74%
Prescription	12	63%
Vision	8	42%
Life Insurance	14	74%
Short-Term/Long-Term Disability Insurance	15	79%
Profit Sharing	6	32%
Retirement Contribution	15	79%

<sup>9</sup> 32 V.S.A. § 3331(9)



Tuition Assistance	8	42%
Paid Leave (Vacation, Holiday)	19	100%
Other (see details below)	11	58%

For health care to be counted as a benefit for a qualifying job, the business must pay 50 percent or more of the premium.<sup>10</sup> For the 2022 Claim Year, applicants paid an average of 82.38% of health care premiums for new qualifying jobs.

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

- Flight Instruction
- Health Savings Account
- Parental Support Program
- Workout/Gym
- Computer Hardware Discounts
- Bonding & Family Care
- Holiday Bonus
- Paid Family/Maternity Leave
- Employee Assistance Program
- Paid Volunteering Hours
- Retention Bonuses
- Employee Loan Program
- Employee Car Detailing

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<sup>10</sup> 32 V.S.A. § 3331(9)(C)(i)