



UNIFIED ECONOMIC DEVELOPMENT BUDGET REPORT 2009

The Department of Finance & Management
James Reardon, Commissioner

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EXECUTIVE SUMMARY

This Unified Economic Development Budget (UEDB) report was prepared by the Vermont Department of Finance and Management and is hereby presented to the Vermont Legislature in accordance with Act 182 § 5 and 6 of the 2008 session [see Appendix 1 for text]. Information on relevant core economic development related activities and programs for this report was provided by: the Agency of Commerce and Community Development; the Agency of Agriculture, Food and Markets; the Department of Information and Innovation; the Department of Taxes; the Department of Public Service; the Department for Children and Families; the Vermont Economic Development Authority; the Vermont Economic Progress Council; the Agency of Administration; and the Department of Labor.

This is the third time we have prepared the UEDB report; each year has brought about new insight and better survey information. Yet, the primary hurdle that prevented us from being able to provide the data necessary to allow the Legislature to evaluate which programs meet their economic goals and provide true value added results in the 2007 report remain a hurdle in 2009 – namely, a lack of clear and measurable goals for each initiative/program. Without these goals and a direct connection to the overall economic development goals of the State it will remain difficult to formulate complete and meaningful performance measures.

INTRODUCTION

In accordance with Act 182 the following data on core economic development activities and programs is included in this report:

- Appropriations from FY06 through FY09
- Expenditures from FY06 through FY08
- Aggregate amount and program specific amounts for state economic development programs
- Summary table with recent economic development related tax expenditure data from the January 2009 Tax Expenditure Report
- Some additional detail on VEDA and VEPC programs

It is important to developing and track strong performance measures for economic development activities. There are still challenges that need to be overcome before the State will have valuable performance measures for the various state funded economic development programs, as was stated in both the FY07 and FY08 Unified Economic Development Budgets (UEDB) reports; we are still without an agreed upon definition for “economic development” for the State. Economic development initiatives are often created without clear and measurable initiative goals, and without express connection to the overall economic development goals of the State. Without such linkage and clarity it is difficult to formulate meaningful performance measures. Some of the state’s economic development programs do have measures and track the program performance related to these measures.

One measure that does not exist uniformly among units of Government is a statewide measure for jobs; discussions with the Department of Labor have led to a possible future statewide job measure that may prove additional information in subsequent years. Information was solicited from the departments surveyed for this report to determine whether

Federal Employer Identification Numbers (FEINs) for firms that received economic development assistance was generally available for firms which receive economic development assistance. Initial results show that some departments already have this information while others do not. There will be a more detailed discussion of specific measures later in this report.

Summary tables in this report and its appendices cover the spending on core economic development.

RECOMMENDATIONS

Section 6 of Act 182, 2008 Legislative Session, specifically asked for recommendations from Finance and Management on reporting requirements and how “to maximize administrative efficiency and information quality to enable continuing review and oversight by the general assembly.” The following recommendations are offered:

- Finance and Management recommends the following broad definition of economic development as the basis for a more detailed definition of economic development to be considered for adoption statewide:
 - Economic development includes those activities designed to stimulate the economy, expand and improve employment opportunities, and encourage the establishment and growth of commerce and industry including maintaining a healthy agricultural sector and rural economy.
- The UEDB report should focus on those activities and programs that the State appropriates funds for directly; it should also include summary information from VEDA on

its loan subsidy programs and from the Department of Taxes on economic development related tax expenditures (as reported in the Tax Expenditure Report).

- For more in depth information on tax expenditures and VEDA programs, the separate Tax Expenditure Report and VEDA’s Annual Report should continue to be relied on.
- As recommended in the initial UEDB Report dated January 18, 2007, a cross-departmental group of statisticians, economists and data analysts, selected and headed jointly by the Commissioner of Finance and Management and the Secretary of the Agency of Commerce and Community Development, or their respective designees should be created and authorized by the Legislature to develop a proposed definition of economic development for the State of Vermont for acceptance by the Legislature and the Administration; the group should include an appropriate staff member of the Joint Fiscal office. The group’s mission should be to improve and standardize data collection methodologies, and to create useful, achievable benchmarks and measurements for programs that do not have previously determined measures, and improving existing measures where appropriate. The group should also be charged with improving and maintaining data integrity and information quality.
- Within three years, these methodologies and standards should be institutionalized across state government and the responsibility for the UEDB process should be transferred solely to the Agency of Commerce and Community Development, Department of Economic Development; Finance and Management’s primary duties include accounting, budgeting and the production of a

statewide comprehensive financial statement, not economic development nor economic data analysis.

- The Agencies/departments and the Legislature should set clear and measurable goals for all programs - both new and existing programs.

DATA COLLECTION

This year, the survey tool used to solicit information from departments was updated to ensure more consistent reporting and included changes suggested by the participating departments and agencies. As a result of better information supplied this year, the data for prior years (FY2006 through FY2008) was updated where warranted. Tables in this report are based on this updated data.

Survey forms for the 2009 UEDB report were sent to those departments and agencies with core economic development activities:

- The Agency of Commerce and Community Development (ACCD)
 - The Department of Economic Development (DED)
 - The Department of Housing and Community Affairs (DHCA)
 - The Department of Tourism and Marketing (Tourism)
 - The Administrative Division of ACCD
- The Agency of Agriculture, Food and Markets (Agriculture)
- The Office of Economic Opportunity in the Department

for Children and Families (OEO)

- The Agency of Administration
 - The Department of Finance and Management
 - The Department of Information and Innovation (DII)
- The Department of Labor
- The Public Service Department
- The Department of Taxes
- The Vermont Economic Development Agency (VEDA)
- The Vermont Economic Progress Council (VEPC)

MEASURING PERFORMANCE

In order to have meaningful measures of program success, it is important to have clear, attainable and measurable goals for relevant programs and activities. When the Administration or the Legislature is considering new programs or modifying old ones, there should be a clear set of measurable goals established for the program in question and these goals should be in accord with the accepted State definition of economic development. A review of the current programs and their stated goals, show that in general, their goals are broad, and hard to measure.

The establishment of a cross-departmental group of statisticians, economists and data analysts to develop both a State of Vermont definition of economic development and to work on improving and standardizing data collection methodologies and creating achievable benchmarks and measurements of success is an important recommendation of this report. The Legislature can also help this effort by including clear concise and measureable goals for the pro-

grams it creates in legislation. The Administration should also provide such goals for programs it initiates.

The Labor Department has come up with a possible measure that may prove useful related to job retention and creation by firms that receive State assistance. In this year's updated survey to departments, the departments were asked for some rudimentary information on firms which received assistance - from names, Federal Employment Identification Numbers (FEINs), and the start and end dates of assistance to these specific firms. Labor can create a database related to this information and can help us look at changes in number of positions and average salaries for groupings of these firms. Because this information on an individual firm basis is confidential, the information has to be grouped. Also this information would allow us to identify how many and what types of program assistance groups of firms had received. It is very possible that a firm got technical assistance from DED, training for workers from VTP or the Labor Department, a loan subsidized by VEDA or a VEGI incentive from VEPC and other technical assistance or loans from an RDC. In such a case, where should the credit go for jobs created or retained, to all programs that supplied assistance or to a specific program whose assistance was most influential?

The survey responses showed that some programs could supply this information for assisted firms (VEDA, VEPC, Department of Labor, Sustainable Jobs Fund, for example, supplied this information). However, parts of ACCD, Agriculture and several other departments were unable to supply this information for their programs that directly assisted firms, or in the case of ACCD, for their grantees such as the RDCs which directly assist firms. It is recommended that any grants, loans, tax incentives or other assistance to indi-

vidual firms should require as part of the application process that firms submit their FEIN numbers. This would help make this potential measure of job changes a meaningful measure.

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RESULTS

Initiatives and Programs with Appropriations and Related Expenditures:

Tables 1 to 6 contain the major portion of the results, covering those programs and activities that had appropriations (base, one-time, and/or capital) and expenditures. The data covers FY 2006 through the original appropriations for FY 2009. The FY 2009 information in the tables reflect the amounts appropriated for FY 2009 As Passed; no adjustments for the FY 2009 rescissions or the proposed FY 2009 budget adjustment have been made.

Table 1-- Total Amounts by Year, Appropriated and Expended

Sum of Amount	Fiscal Year				
Funding	2006	2007	2008	2009	Grand Total
Appropriation	\$23,367,565	\$35,127,363	\$37,465,881	\$34,266,193	\$130,227,002
Expenditures	\$22,176,240	\$28,153,633	\$32,908,309		\$83,238,182

The total amount appropriated for core economic development programs and activities rose between FY 2006 and FY 2009 by 46%. However, FY 2008 had the highest appropriation level in the 4 year period, 8% higher than FY 2009. Expenditures grew by 48% between FY 2006 and FY 2008. Actual expenditures are less than the related appropriations in each year.

It should be noted that last year's report had higher total numbers than are shown for the same years in the FY 2009 report. This is mainly due to the fact that CDBG funds were included in the FY 2008 results whether they directly related to economic development or not. This year, CDBG spending was reviewed by the Department of Housing and they decided that only economic development related spending should be included in this report; the numbers for each year have been adjusted to include only economic development related spending. This change lowered the CDBG amount by between \$6.9 and \$8.2 million depending on the fiscal year. There were other changes where program totals were actually higher than originally reported in the FY08 Report and these changes partially offset the lower CDBG numbers in this report.

See Appendix D1 on page 17 for a breakout by department and program of total appropriations and expenditures from FY2006 through FY2009.

Table 2--Total Appropriated Amounts by Year, Federal and State Funding

	<i>Fiscal Year</i>	<i>Fiscal Year</i>	<i>Fiscal Year</i>	<i>Fiscal Year</i>	
<i>Source of Funds</i>	2006	2007	2008	2009	<i>Total all Years</i>
State	\$16,777,518	\$24,968,841	\$26,945,397	\$24,319,955	\$93,011,711
Federal	\$6,590,047	\$10,158,522	\$10,520,484	\$9,946,238	\$37,215,291
<i>Total per Year</i>	\$23,367,565	\$35,127,363	\$37,465,881	\$34,266,193	\$130,227,002

Table 2 shows the distribution of spending between State and Federal funds as appropriated from FY 2006 through FY 2009. State fund appropriations in FY 2009 dropped by 9% and Federal funds decreased by 5% from the prior year (FY 2008).

The FY 2008 Report mistakenly included certain Labor programs as state funded that were actually federally funded; all prior years in the FY2009 report have been corrected.

See Appendix D2 on page 19 for a breakout of appropriations between State and Federal sources by individual programs and departments for FY2006 through FY2009.

Table 3 -- Total Appropriated and Expended Amounts by Year and Source of Funding

		<i>Funding Source</i>					
<i>Fiscal Year</i>	<i>Approp/Expended</i>	<i>General Fund</i>	<i>Special Funds</i>	<i>Transportation Funds</i>	<i>Other Funds</i>	<i>Federal Funds</i>	<i>Total Funds</i>
2006	<i>Appropriated</i>	\$ 11,053,537	\$ 5,570,650	\$ 3,697	\$ 149,634	\$ 6,590,047	\$ 23,367,565
	<i>Expended</i>	\$ 10,734,421	\$ 5,352,259	\$ 3,434	\$ 174,034	\$ 5,912,091	\$ 22,176,239
2007	<i>Appropriated</i>	\$ 13,183,074	\$ 11,586,511	\$ -	\$ 199,255	\$ 10,158,522	\$ 35,127,362
	<i>Expended</i>	\$ 12,462,262	\$ 7,121,699	\$ -	\$ 199,298	\$ 8,370,373	\$ 28,153,632
2008	<i>Appropriated</i>	\$ 12,976,196	\$ 13,670,033	\$ -	\$ 299,168	\$ 10,520,484	\$ 37,465,881
	<i>Expended</i>	\$ 14,403,055	\$ 8,865,364	\$ -	\$ 108,160	\$ 9,531,729	\$ 32,908,308
2009	<i>Appropriated</i>	\$ 11,027,792	\$ 12,959,409	\$ -	\$ 332,754	\$ 9,946,238	\$ 34,266,193

Table 3 shows appropriations and expenditures by funding source for FY2006 through FY2009.

Table 4--Total Appropriated Amounts by Year and Program Type

Sum of Amount	Fiscal Year				
Program Type	2006	2007	2008	2009	Grand Total
Administration	\$722,406	\$694,976	\$831,751	\$704,257	\$2,953,390
Grant	\$7,924,485	\$13,901,743	\$14,545,194	\$13,582,942	\$49,954,364
Marketing assistance	\$467,610	\$843,191	\$583,169	\$577,321	\$2,471,291
Other	\$49,791	\$150,000	\$100,000	\$50,000	\$349,791
Promotion	\$2,394,507	\$2,753,000	\$3,253,000	\$2,402,000	\$10,802,507
Recruitment	\$804,586	\$877,602	\$816,243	\$604,541	\$3,102,972
Regulation	\$243,627	\$222,685	\$260,469	\$266,261	\$993,042
Research and Dev.			\$300,000	\$205,000	\$505,000
Technical assistance	\$1,250,826	\$1,463,546	\$2,430,306	\$1,509,188	\$6,653,866
Training	\$9,509,727	\$14,220,620	\$14,345,749	\$14,364,683	\$52,440,779
Grand Total	\$23,367,565	\$35,127,363	\$37,465,881	\$34,266,193	\$130,227,002

Table 4 shows the amount appropriated by program/activity type as delineated by the Snelling Center in the 2008 UEDB Report for FY2006 through FY2009. The highest amount of funding is for Training activities followed by Grants, Promotion, Technical Assistance and Recruitment. See Appendix D3 on page 30 for Training and Technical Assistance Spending. by Department and Program and Appendix D4 on page 31 for Grants spending by Department and Program.

Table 5--Economic Development Appropriations by Type of Spending

Sum of Amount	Fiscal Year				
Type of Spending	2006	2007	2008	2009	Grand Total
Administration	\$530,839	\$517,507	\$564,282	\$486,788	\$2,099,416
Business Assistance (financial)	\$266,167	\$217,469	\$444,448	\$217,469	\$1,145,553
Business Assistance (non-financial)	\$2,880,959	\$3,491,314	\$4,111,647	\$3,313,431	\$13,797,351
Business Attraction	\$343,000	\$378,325	\$380,350	\$380,350	\$1,482,025
Community Economic Development	\$5,812,700	\$5,566,289	\$6,035,905	\$5,944,257	\$23,359,151
Export	\$13,500	\$13,500	\$12,000	\$11,500	\$50,500
Infrastructure	\$1,279,166	\$7,408,844	\$7,639,500	\$6,686,965	\$23,014,475
Other		\$60,000	\$150,000	\$80,000	\$290,000
Tourism	\$2,731,507	\$3,228,495	\$3,757,000	\$2,757,000	\$12,474,002
Workforce	\$9,509,727	\$14,245,620	\$14,370,749	\$14,388,433	\$52,514,529
Grand Total	\$23,367,565	\$35,127,363	\$37,465,881	\$34,266,193	\$130,227,002

(Table 5 narrative on following page)

Looking at a different way of categorizing economic development spending that is often used to delineate types of economic development programs and activities, Table 5 breaks the program spending down into Administration, Business Assistance- financial, Business Assistance- non-financial, Business Attraction, Community Economic Development, Export, Infrastructure, Tourism, Workforce and Other. The top five spending categories starting with the highest are: Workforce, Infrastructure, Community Economic Development, Business Assistance non-finance and Tourism. See Appendix D5 on page 32 for program specific breakout of spending on top five types of spending. ⁽¹⁾

(1) Table 5 - Spending categories were also included in the 2008 UEDB Report; they are based on a grouping system for economic development activities from *Monitoring the Outcomes of Economic Development Programs* by H.P. Hatry, M. Fall, T.O. Singer, and E.B Liner (Urban Institute Press, 1990)

Table 6--Total Appropriated and Expended by Year and Department

Sum of Amount	Fiscal Year		Funding				
	2006		2007		2008		2009
Department	Appropriation	Expenditures	Appropriation	Expenditures	Appropriation	Expenditures	Appropriation
ACCD-Admin	\$236,200	\$236,200	\$1,325,000	\$325,000	\$1,446,200	\$572,514	\$1,303,890
Agency of Administration	\$450,000	\$450,000	\$400,000	\$214,778	\$190,000	\$229,527	\$125,000
Agriculture	\$869,338	\$824,054	\$1,331,042	\$1,023,226	\$1,312,840	\$1,127,078	\$1,317,353
Children and Families	\$351,000	\$336,543	\$411,000	\$397,229	\$446,000	\$421,855	\$434,000
Economic Development	\$6,386,975	\$6,207,226	\$7,197,783	\$6,861,976	\$7,095,495	\$8,290,854	\$6,663,344
Housing & Community Affairs	\$4,875,653	\$4,711,274	\$4,641,223	\$4,726,173	\$5,255,312	\$5,083,602	\$5,030,772
Information and Innovation	\$215,000	\$215,000	\$475,000	\$475,000	\$810,000	\$810,000	\$290,000
Labor	\$7,251,892	\$6,127,225	\$11,217,820	\$9,777,067	\$11,606,555	\$11,210,879	\$11,075,334
Public Service			\$4,800,000	\$601,900	\$5,219,500	\$1,541,000	\$5,219,500
Tourism	\$2,731,507	\$3,068,718	\$3,328,495	\$3,751,284	\$3,857,000	\$3,621,000	\$2,807,000
VEPC					\$226,979		
Grand Total	\$23,367,565	\$22,176,240	\$35,127,363	\$28,153,633	\$37,465,881	\$32,908,309	\$34,266,193

Table 6 shows the total appropriated and expended by each Department for FY 2006 through FY 2009. In FY 2009, Labor appropriated the most, followed by Economic Development, Public Service, Housing and Community Affairs, and Tourism. See Appendix D1 on page 17 for specific breakout of spending by program and department.

Economic Development Tax Expenditures including VEDA and VEPC Loans and Initiatives:

There are types of economic development programs and activities that cannot be categorized as appropriations and expenditures including various tax expenditures, loan subsidies and Tax Increment Financing (TIFs) that the State has authorized over the years. Many of these programs are under Vermont Economic Progress Council (VEPC) or the Vermont Economic Development Authority (VEDA). A few were passed by the Legislature individually like the Financial Services Tax Credit, Seed Capital Tax Credit, Angel Venture Capital Credit, the Wood Products/ Manufacturer's Tax Credit and some individual TIFs (Winooski for example).

Table 7 Economic Development Related Tax Expenditures CY03-CY06

	CY03	CY04	CY05	CY06
Financial Services Tax Credit	\$1,562,000	\$ 1,924,000	\$ 1,924,000	\$ 494,000
EATI Payroll Tax Credit	\$ 657,000	\$ 528,000	\$ 1,026,000	\$ 295,000
EATI Research & Development Tax Credit	\$ 418,000	\$ 641,000	\$ 475,000	\$ 89,000
EATI Capital Investment Tax Credit	\$ 692,000	\$ 1,812,000	\$ 3,943,000	\$ 476,000
EATI Workforce Development Tax Credit	under \$500	\$ 110,000	\$ -	\$ 1,000
EATI Export Tax Credit	\$ 310,000	\$ 116,000	\$ 284,000	\$ 90,000
EATI High-Tech Business Credit	\$ 251,000	\$ 301,000	\$ -	\$ 1,000
EATI Sustainable Technology R&D Tax Credit	\$ -	\$ -	\$ -	\$ -
EATI Sustainable Technology Export Credit	\$ -	\$ -	\$ -	\$ -
Seed Capital	\$ -	\$ -	\$ -	\$ -
Angel Venture Capital Credit - 32 VSA 5930v	NA	\$ -	\$ -	\$ -
Wood Products/Manufacturer's Tax Credit	\$ 816,000	\$ 1,406,000	\$ 151,000	\$ 327,000

This table shows tax expenditure information as presented in the January 2009 Tax Expenditure Report for economic development related activities. Because of the lag in the data availability (from tax returns) the information only goes through Calendar Year 2006. It includes the individual tax credits listed above as well as tax expenditures for VEPC's Economic Advancement Tax Credit Program (EATI). This program went from October 1998 through December 2006, however some credits earned in this program may still be used by the firms that received them. VEPC's newer program, Vermont Employment Growth Incentive (VEGI), which replaced EATI, started in January, 2007 and there are no numbers in the Tax Expenditure Report yet for this program.

Several TIFs were created by the Legislature before VEPC was given authority to create TIFs. The following Table includes the actual taxes forgone due to all TIF programs including VEPC's TIFs for FY 2007 and FY 2008.

**Table 8 Tax Increment Financing State
Tax Expenditures for FY07- FY08**

Year	Amount Expended
<i>FY07</i>	\$ 1,944,168
<i>FY08</i>	\$ 988,000
<i>Total</i>	\$ 2,932,168

This information on TIFs is also supplied by the Tax Department.

Vermont Economic Progress Council (VEPC):

VEPC initially oversaw a program of incentives entitled Economic Advancement Tax Initiatives (EATI). This program went from October 1998 through December 2006. It included a variety of tools which firms that received approval of their plans could qualify for (all the EATI credits in Table 7 on page 10). If the firm's payroll and investment expectations were met, credits were earned. Once earned these credits are applied to reduce corporate or individual tax liability. Unused credits can be used for up to 10 years. So though these programs are over, earned credits can still be applied over the next seven or so years.

Some Tax Increment Financing Districts were authorized directly by the Legislature, others have been authorized through VEPC. See Table 8 above for the total amount of tax revenue forgone due to these programs.

The Legislature passed a set of new initiatives for VEPC to replace the EATI programs that took effect in January, 2007 and which are authorized through January 2012. These credits are called the Vermont Employment Growth Incentives and Environmental Technology Incentive (VEGI and "Green" VEGI). A business that is approved for this program is authorized to earn annual incentive amounts. The incentive can only be earned if specific payroll, headcount and capital investment targets are met. Once earned, the incentive is paid out over five installments, if payroll and job levels are maintained.

(Tables 9 and 10 follow)

Table 9: VEGI Authorized Incentives in CY07 and CY08

	Amounts	
	CY07	CY08
Authorized VEGI Incentives	\$ 5,856,000	\$ 8,000,000

Table 10: CY07 VEGI Measure Actual Results

<i>Performance Measure:</i>	<i>CY07 Actuals</i>	<i>Comments</i>
Number of Jobs Created	296 FT Positions	These positions must pay an average of 160 % of VT Minimum Wage. Avg. Compensation for these jobs in 2007 was \$50,859.
Number of Jobs Retained	1209 FT Positions	Not a required measure for VEGI but they track it. Existing jobs must be maintained for new jobs to be considered as qualifying for incentive.
Net(Tax Expenditures)/ Tax Revenues	\$ 303,301	These are net revenues to the state after the cost of the incentive payments, in present value dollars.
New Payroll Created	\$ 10,499,612	New qualifying payroll created by new qualifying jobs. Does not count non-qualifying payroll generated and payroll that is considered background growth.
New Capital Investments	\$ 23,225,702	New qualified investments in machinery and equipment and facilities occurring because of the incentive.

VEDA Economic Development Initiatives 2000 – 2008: ⁽²⁾

Overview:

In fiscal 2000 the first VEDA interest rate subsidy program began, followed in 2003 with the Plan for Prosperity initiative. Through these initiatives VEDA has been provided with resources for three primary purposes:

1. Funds to lower interest rates on commercial and agricultural loans (a “subsidy”).’
2. Invest \$2 million in a mezzanine debt fund to provide mezzanine capital to Vermont companies.;
3. Recapitalize VEDA’s small business loan program.

Including VEDA funds and private leveraged capital, the goal of the 2000 plan *plus* the 2003 plan was for a total of \$175 million of investment. The resources for the initiatives total \$10.8 million, \$3.2 million of which was in the form of cash appropriations. From the total resources, \$3.0 million is currently invested in Vermont businesses that are expected to repay the investments with a modest amount of income.

To date the initiatives have resulted in nearly \$400 million in combined VEDA and private leveraged capital investment in Vermont. More than 16,000 jobs have been impacted at the companies and farms served through these three initiatives programs.

See Appendix D6 for more specific data year by year on VEDA programs.

Interest Subsidy Program:

The VEDA Interest Subsidy Program began in fiscal 2000 with an appropriation of \$2.7 million for commercial subsidies in the Vermont Jobs Fund (VJF). There followed small cash appropriations between 2001-2008 totaling \$585 thousand for agricultural subsidies. In 2003, \$4.5 million of debt forgiveness was granted to VEDA for subsidies. The amount was split \$3.0 million for commercial and \$1.5 million for the agricultural subsidies. In addition to these resources, \$639 thousand in interest was earned over the six years on the cash corpus of the 2000 appropriation bringing the total amount available for subsidies to \$8.4 million.

(2) The VEDA information included here was prepared by David Carter, VEDA.

Commercial Loan Subsidy:

Through fiscal 2008, VEDA has subsidized interest rates on 1,010 loans totaling \$99 million. These loans impacted 13,298 jobs with an average hourly wage with benefits of \$21.69. There remain \$52.3 million of subsidized loan balances outstanding. Through FY2008 over \$4.3 million of the \$6.4 million of VJF subsidy has been utilized and the remaining \$2.1 million is committed on the loans outstanding as well as loans approved, but not yet closed in fiscal 2009. When all VJF subsidy funds have been used, the total amount of loans that received a subsidy is expected to be \$110 million.

Agricultural Loan Subsidies:

The last of the \$2 million of subsidy resources allocated for agricultural subsidies were used in FY2008. A total of 849 subsidized loans were made for a total of \$69.2 million. There are currently \$36 million of subsidized VACC loans outstanding. An estimated 1,275 farm jobs were impacted.

Mezzanine Debt Fund:

Mezzanine debt is a term for capital investment that carries more risk than subordinated debt (what VEDA generally does), but less risk than pure equity or seed capital investing. Mezzanine debt is generally for companies that are growing fast with an established product or service. The debt generally includes some form of earning enhancements in addition to interest such as warrants or profit sharing for the investor based on the success of the company over time.

Vermont Capital Partners, LP ("VCP") was formed by VEDA in 2005 and VEDA raised \$2.75 million from four private investors bringing the total capital of VCP to \$4.75 million (including \$2 million from VEDA). VCP invests its capital in a mezzanine fund operated by a Massachusetts firm (the "Fund"). The Fund's niche is smaller underserved markets in the northeastern United States. The expected size of the Fund when fully invested is approximately \$75 million. A prerequisite of the VCP investment in the Fund was the agreement of the Fund managers to make a "best efforts" to invest in Vermont companies. To date the Fund has looked at some 20 different Vermont companies, provided term sheets (offers for financing) to 5 companies and closed on investments in 2 Vermont companies for a total of \$6.75 million.

Recapitalize Small Business:

In fiscal 2003, at the time of major economic initiative, nearly all of the loan funds in VEDA's Vermont Small Business Development Corporation (VSBDC) had been loaned out; new lending was limited to loan repayments received on existing loans. The VSBDC received \$1 million in new cash to lend and also received a \$2 million line of credit from VEDA's commercial program to fund future small business lending. Since fiscal 2000, the VSBDC has made 145 loans totaling \$9.5 million and leveraged an additional \$17.2 million of private capital. \$4.8 million of small business loans remain outstanding.

At the companies served by the VSBDC, 1,582 jobs were impacted with an average hourly wage of \$18.64 per hour including benefits.

2009 Follow-up:

In FY 2009, VEDA was appropriated \$1.25 million for a commercial subsidy program to act as an economic stimulus over three years. The plan was estimated to close on \$18 million of subsidized loans over a 12-18 month period. Through the first six months of FY 2009, 23 loans have been approved for a total of \$10.4 million; these approved projects are expected to leverage an additional \$20 million in private capital and impact nearly 1,200 jobs. Of the loans approved, 17 have already closed for a total of \$5.8 million. Of the loans closed, VEDA has disbursed funds totaling \$3.2 million and an additional \$6.2 million of private capital for a total of \$9.4 million has been injected into the Vermont economy in six months.

Appendix 1

Act 182, 2008 Legislative Session repealed Sec. 225 of Act 65 of 2007 legislative session which had included a session law requirement to do a Unified Economic Development Budget for FY2008 and replaced it with the following changes to the Vermont Statutes, thus making the UEDB a permanent requirement. The related sections of Act 182 are as follows:

Sec. 5. 10 V.S.A. § 2 is added to read:

§ 2. UNIFIED ECONOMIC DEVELOPMENT BUDGET (UEDB)

(a) For purposes of evaluating the effect on economic development in this state, the commissioner of finance and management, in collaboration with the secretary of commerce and community development, shall submit a unified economic development budget as part of the annual budget report to the general assembly under 32 V.S.A. § 306.

(b) The unified economic development budget shall include appropriations or expenditures for all of the types of development assistance, workforce training and education, and the development-related research granted or managed by the state during the prior four fiscal years by all agencies, departments, authorities, and other instrumentalities of the state. The budget shall adjust expenditures or appropriations to enable year-to-year comparisons to be made.

(c) The unified development budget shall specifically include:

(1) The aggregate amount and program-specific amounts of all state economic development assistance, including grants, loans, and tax expenditures.

(2) The aggregate amount and program-specific amounts of uncollected or diverted state tax revenues resulting from each type of development assistance provided in the tax statutes, as reported in the annual tax expenditure report (32 V.S.A. § 312). If current data are not available, the report may use the average of the three most recent years reported.

(3) Performance measurements, including estimated jobs created, increases or decreases in payroll including benefits, and other measures of economic advancement, with clear descriptions of data sources and methodologies.

(4) A report of progress in developing consistent and measurable benchmarks of job creation.

(d) The data presented shall be organized by categories such as administration, workforce education and training, tax expenditures, agriculture, tourism, technical assistance, planning, housing, transportation, technology, and research, among others deemed appropriate. Every effort shall be made to standardize definitions of positions and other measures.

Sec. 6. 2009 UNIFIED ECONOMIC DEVELOPMENT BUDGET REPORT

In the 2009 UEDB report, the commissioner of finance and management shall review the various reporting requirements relating to economic development including 10 V.S.A. §§ 2 and 7, and 32 V.S.A. § 307(c), and recommend how to consolidate and coordinate these reports to maximize administrative efficiency and information quality to enable continuing review and oversight by the general assembly. The report shall include legislative proposals.

APPENDIX Table D1: FY2009 Appropriation by Department and Program

Sum of Amount		Fiscal Year
Department	Program Name	2009
ACCD-Admin	Brownfields - EPA	\$ 800,000
	Eco-engineering	\$ 175,000
	Sustainable Jobs Fund Grant	\$ 233,890
	Vermont Software Developers Association	\$ 47,500
	VT Council on Rural Development Grant	\$ 47,500
ACCD-Admin Total		\$ 1,303,890
Agency of Administration	Regional Market Program	\$ 125,000
Agency of Administration Total		\$ 125,000
Agriculture	Animal Health	\$ 39,254
	Buy Local campaign	\$ 50,000
	Consumer Protection	\$ 74,469
	Dairy	\$ 73,375
	Eastern States	\$ 142,140
	Export Programs	\$ 11,500
	Farm Energy	\$ 386,361
	Livestock Program	\$ 75,910
	Meat Inspection	\$ 79,163
	Vermont Dairy Promotion Council	\$ 254,013
	Vermont Dairy Task Force	\$ 131,168
Agriculture Total		\$ 1,317,353
Children and Families	Microbusiness Program/ Job Start Technical Assistance	\$ 434,000
Children and Families Total		\$ 434,000
Economic Development	Administration Budget	\$ 436,788
	Aviation Study Grant	\$ 30,000
	Business Support	\$ 627,796
	Comm on Future of Econ Deve (VEPC)	\$ 50,000
	Econ Dev Council of Northern VT Grant	\$ 23,637
	Employment Ownership Center Grant	\$ 23,750
	Financial Services	\$ 380,350
	Job Development Zones Grant	\$ 35,746
	RDC Block Grants	\$ 1,132,105
	Recruitment	\$ 224,191
	SBDC Grant	\$ 323,580
	VEPC	\$ 217,469

APPENDIX Table D1: continued

Sum of Amount		Fiscal Year
Department	Program Name	2009
Economic Development (con't)	Vermont Global Trade Partnership	\$ 275,583
	Vermont Software Developers Association	\$ 8,000
	Vermont Training Program	\$ 2,855,349
	Women's Business Center Grant	\$ 19,000
Economic Development Total		\$ 6,663,344
Housing and Community Affairs	CDBG-Economic	\$ 900,000
	Certified Local Governments Program	\$ 49,470
	Downtown Transportation Fund	\$ 329,965
	Micro 1% Technical Assistance Contract	\$ 73,038
	Municipal Assistance Grants	\$ 817,400
	Regional Assistance Grants	\$ 2,860,899
Housing and Community Affairs Total		\$ 5,030,772
Information and Innovation	Broadband Grant for Telecommunications	\$ 180,000
	DII-Telecommunications grant	\$ 110,000
Information and Innovation Total		\$ 290,000
Labor	Employment Serv-(Wagner-PeyserAct)	\$ 2,305,290
	Next Generation Adult Technical Education	\$ 427,000
	Next Generation WETF	\$ 1,494,660
	Registered Internship Program	\$ 920,682
	Workforce Educaiton and Training Program	\$ 223,340
	Workforce Investment Act	\$ 5,704,362
Labor Total		\$ 11,075,334
Public Service	Clean Energy Development Fund	\$ 5,219,500
Public Service Total		\$ 5,219,500
Tourism	Communication/Outreach-Econ Dev	\$ 174,000
	Film Comm. Grant	\$ 171,000
	Quadricentennial	\$ 50,000
	Research relate to Econ Devel	\$ 59,000
	Sales and Marketing	\$ 2,228,000
	VT Convention and Tourism Bureau grant	\$ 96,000
	VT Ski Areas Assoc (started in FY06)	\$ 29,000
Tourism Total		\$ 2,807,000
Grand Total		\$ 34,266,193

APPENDIX

Table D2: Source of Funds by Program and Fiscal Year as Appropriated

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount	
ACCD-Admin	Brownfields - EPA	2007	-	1,000,000	1,000,000	
		2008	-	800,000	800,000	
		2009	-	800,000	800,000	
	Brownfields - EPA Total			-	2,600,000	2,600,000
	Eco-engineering	2008	300,000	-	300,000	
		2009	175,000	-	175,000	
	Eco-engineering Total			475,000	-	475,000
	Sustainable Jobs Fund Grant	2006	186,200	-	186,200	
		2007	250,000	-	250,000	
		2008	246,200	-	246,200	
		2009	233,890	-	233,890	
	Sustainable Jobs Fund Grant Total			916,290	-	916,290
	Vermont Software Developers Association	2007	25,000	-	25,000	
		2008	50,000	-	50,000	
		2009	47,500	-	47,500	
Vermont Software Developers Association Total			122,500	-	122,500	
VT Council on Rural Development Grant	2006	50,000	-	50,000		
	2007	50,000	-	50,000		
	2008	50,000	-	50,000		
	2009	47,500	-	47,500		
VT Council on Rural Development Grant Total			197,500	-	197,500	
ACCD-Admin Total			1,711,290	2,600,000	4,311,290	
Agency of Administration	Regional Market Program	2006	450,000	-	450,000	
		2007	400,000	-	400,000	
		2008	190,000	-	190,000	
		2009	125,000	-	125,000	
	Regional Market Program Total			1,165,000	-	1,165,000
Agency of Administration Total			1,165,000	-	1,165,000	
Agriculture	Animal Health	2006	26,702	20,144	46,846	
		2007	31,652	9,455	41,107	
		2008	35,622	6,286	41,908	

Table D2: Source of Funds by Program and Fiscal Year as Appropriated (con't)

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount	
Agriculture (con;t)		2009	34,151	5,103	39,254	
	Animal Health Total		128,127	40,988	169,115	
	Buy Local campaign		2006	51,500	-	51,500
			2007	130,000	-	130,000
			2008	50,000	-	50,000
			2009	50,000	-	50,000
	Buy Local campaign Total		281,500	-	281,500	
	Consumer Protection		2006	61,616	-	61,616
			2007	58,994	-	58,994
			2008	77,740	-	77,740
			2009	73,724	745	74,469
	Consumer Protection Total		272,074	745	272,819	
	Dairy		2006	62,095	-	62,095
			2007	58,066	-	58,066
			2008	61,534	-	61,534
			2009	73,375	-	73,375
	Dairy Total		255,070	-	255,070	
	Eastern States		2006	131,460	-	131,460
			2007	130,286	-	130,286
			2008	138,436	-	138,436
			2009	142,140	-	142,140
	Eastern States Total		542,322	-	542,322	
	Export Programs		2006	13,500	-	13,500
			2007	13,500	-	13,500
			2008	12,000	-	12,000
			2009	11,500	-	11,500
	Export Programs Total		50,500	-	50,500	
Farm Energy		2006	77,665	-	77,665	
		2007	180,050	-	180,050	
		2008	383,012	-	383,012	

Table D2: Source of Funds by Program and Fiscal Year as Appropriated (con't)

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount	
Agriculture (con;t)		2009	386,361	-	386,361	
	Farm Energy Total		1,027,088	-	1,027,088	
	Livestock Program		2006	66,936	-	66,936
			2007	71,616	-	71,616
			2008	74,190	-	74,190
			2009	75,910	-	75,910
	Livestock Program Total		288,652	-	288,652	
	Meat Inspection		2006	29,228	43,842	73,070
			2007	32,259	32,259	64,518
			2008	46,779	32,508	79,287
			2009	40,373	38,790	79,163
	Meat Inspection Total		148,639	147,399	296,038	
	Vermont Dairy Promotion Council		2006	260,000	-	260,000
			2007	276,000	-	276,000
			2008	235,987	-	235,987
			2009	254,013	-	254,013
Vermont Dairy Promotion Council Total		1,026,000	-	1,026,000		
Vermont Dairy Task Force		2006	24,650	-	24,650	
		2007	306,905	-	306,905	
		2008	158,746	-	158,746	
		2009	131,168	-	131,168	
Vermont Dairy Task Force Total		621,469	-	621,469		
Agriculture Total			4,641,442	189,131	4,830,573	
Children and Families	Microbusiness Program/ Job Start Technical Assistance	2006	284,310	66,690	351,000	
		2007	345,240	65,760	411,000	
		2008	379,089	66,911	446,000	
		2009	364,560	69,440	434,000	
	Microbusiness Program/ Job Start Technical Assistance Total		1,373,199	268,801	1,642,000	
Children and Families Total			1,373,199	268,801	1,642,000	
Economic Development	Administration Budget	2006	398,667	-	398,667	
		2007	417,507	-	417,507	

Table D2: Source of Funds by Program and Fiscal Year as Appropriated (con't)

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount
Economic Development (con't)		2008	464,282	-	464,282
		2009	436,788	-	436,788
	Administration Budget Total		1,717,244	-	1,717,244
	Aviation Study Grant	2009	30,000	-	30,000
	Aviation Study Grant Total		30,000	-	30,000
	Bennington Incubator Grant	2006	49,600	-	49,600
	Bennington Incubator Grant Total		49,600	-	49,600
	Broad Band Infrastructure Initiative	2006	214,166	-	214,166
		2007	323,844	-	323,844
	Broad Band Infrastructure Initiative Total		538,010	-	538,010
	Business Support	2006	448,202	-	448,202
		2007	433,780	-	433,780
		2008	498,169	-	498,169
		2009	627,796	-	627,796
	Business Support Total		2,007,947	-	2,007,947
	Comm on Future of Econ Deve (CFED)	2007	60,000	-	60,000
		2008	150,000	-	150,000
		2009	50,000	-	50,000
	Comm on Future of Econ Deve (CFED) Total		260,000	-	260,000
	Communication and Marketing	2006	132,172	-	132,172
	Communication and Marketing Total		132,172	-	132,172
	Econ Dev Council of Northern VT Grant	2006	24,881	-	24,881
		2007	5,852	-	5,852
		2008	2,121	-	2,121
		2009	23,637	-	23,637
	Econ Dev Council of Northern VT Grant Total		56,491	-	56,491
	Employment Ownership Center Grant	2007	25,000	-	25,000
		2008	25,000	-	25,000
		2009	23,750	-	23,750
	Employment Ownership Center Grant Total		73,750	-	73,750

Table D2: Source of Funds by Program and Fiscal Year as Appropriated (con't)

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount
Economic Development (con't)	Financial Services	2006	343,000	-	343,000
		2007	378,325	-	378,325
		2008	380,350	-	380,350
		2009	380,350	-	380,350
		Financial Services Total		1,482,025	-
	Job Development Zones Grant	2006	41,198	-	41,198
		2007	40,180	-	40,180
		2008	37,940	-	37,940
		2009	35,746	-	35,746
		Job Development Zones Grant Total		155,064	-
	Job Start Grant	2006	197,965	-	197,965
		2007	197,965	-	197,965
		2008	197,965	-	197,965
		Job Start Grant Total		593,895	-
	RDC Block Grants	2006	1,105,742	-	1,105,742
		2007	1,115,742	-	1,115,742
		2008	1,187,742	-	1,187,742
		2009	1,132,105	-	1,132,105
		RDC Block Grants Total		4,541,331	-
	Recruitment	2006	461,586	-	461,586
		2007	499,277	-	499,277
		2008	435,893	-	435,893
		2009	224,191	-	224,191
Recruitment Total			1,620,947	-	1,620,947
SBDC Grant	2006	340,610	-	340,610	
	2007	340,610	-	340,610	
	2008	340,610	-	340,610	
	2009	323,580	-	323,580	
	SBDC Grant Total		1,345,410	-	1,345,410
SBDC-Revolving Loan Fund Grant	2008	-	-	-	
SBDC-Revolving Loan Fund Grant Total		-	-	-	

Table D2: Source of Funds by Program and Fiscal Year as Appropriated (con't)

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount	
Economic Development (con't)	South Windsor Incubator Project	2007	25,000	-	25,000	
	South Windsor Incubator Project Total		25,000	-	25,000	
	VEPC		2006	191,567	-	191,567
			2007	217,469	-	217,469
			2008	217,469	-	217,469
			2009	217,469	-	217,469
	VEPC Total		843,974	-	843,974	
	Vermont Center for Emerging Technologies	2006	25,000	-	25,000	
	Vermont Center for Emerging Technologies Total		25,000	-	25,000	
	Vermont Environmental Consortium	2008	40,000	-	40,000	
	Vermont Environmental Consortium Total		40,000	-	40,000	
	Vermont Global Trade Partnership		2006	150,863	-	150,863
			2007	170,236	-	170,236
			2008	208,036	-	208,036
			2009	275,583	-	275,583
	Vermont Global Trade Partnership Total		804,718	-	804,718	
	Vermont Procurement Technical Assistance Center		2006	156,451	198,470	354,921
			2007	156,286	198,910	355,196
			2008	278,173	326,551	604,724
	Vermont Procurement Technical Assistance Center Total		590,910	723,931	1,314,841	
	Vermont Software Developers Association		2007	-	-	-
			2009	8,000	-	8,000
	Vermont Software Developers Association Total		8,000	-	8,000	
	Vermont Trade Commission	2008	12,000	-	12,000	
	Vermont Trade Commission Total		12,000	-	12,000	
	Vermont Training Program		2006	1,906,835	-	1,906,835
		2007	2,591,800	-	2,591,800	
		2008	2,293,194	-	2,293,194	
		2009	2,855,349	-	2,855,349	
Vermont Training Program Total		9,647,178	-	9,647,178		

Table D2: Source of Funds by Program and Fiscal Year as Appropriated (con't)

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount
Economic Development (con't)	Women's Business Center Grant	2009	19,000	-	19,000
	Women's Business Center Grant Total		19,000	-	19,000
Economic Development Total			26,619,666	723,931	27,343,597
Housing and Community Affairs	CDBG-Economic	2006	-	400,000	400,000
		2007	-	53,325	53,325
		2008	-	500,000	500,000
		2009	-	900,000	900,000
		CDBG-Economic Total		-	1,853,325
	Certified Local Governments Program	2006	-	47,305	47,305
		2007	-	48,066	48,066
		2008	-	48,243	48,243
		2009	-	49,470	49,470
		Certified Local Governments Program Total		-	193,084
	Downtown Transportation Fund	2006	800,000	-	800,000
		2007	760,000	-	760,000
		2008	760,000	-	760,000
		2009	329,965	-	329,965
		Downtown Transportation Fund Total		2,649,965	-
	Micro 1% Technical Assistance Contract	2006	-	82,739	82,739
		2007	-	74,673	74,673
		2008	-	75,175	75,175
		2009	-	73,038	73,038
		Micro 1% Technical Assistance Contract Total		-	305,625
	Municipal Assistance Grants	2006	787,913	-	787,913
		2007	823,369	-	823,369
		2008	860,421	-	860,421
2009		817,400	-	817,400	
Municipal Assistance Grants Total			3,289,103	-	3,289,103
Regional Assistance Grants	2006	2,757,696	-	2,757,696	
	2007	2,881,790	-	2,881,790	
	2008	3,011,473	-	3,011,473	
	2009	2,860,899	-	2,860,899	
	Regional Assistance Grants Total		11,511,858	-	11,511,858
Housing and Community Affairs Total			17,450,926	2,352,034	19,802,960

Table D2: Source of Funds by Program and Fiscal Year as Appropriated (con't)

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount	
Information and Innovation	Broadband Council grants	2006	15,209	-	15,209	
		2007	15,000	-	15,000	
	Broadband Council grants Total			30,209	-	30,209
	Broadband Grant for Telecommunications	2006	150,000	-	150,000	
		2007	200,000	-	200,000	
		2008	200,000	-	200,000	
		2009	180,000	-	180,000	
	Broadband Grant for Telecommunications Total			730,000	-	730,000
	DII-Telecommunications grant	2007	110,000	-	110,000	
		2008	110,000	-	110,000	
		2009	110,000	-	110,000	
	DII-Telecommunications grant Total			330,000	-	330,000
	North link Broadband Project	2007	100,000	-	100,000	
		2008	500,000	-	500,000	
	North link Broadband Project Total			600,000	-	600,000
Telecommunication Program Activities	2006	49,791	-	49,791		
	2007	50,000	-	50,000		
Telecommunication Program Activities Total			99,791	-	99,791	
Information and Innovation Total			1,790,000	-	1,790,000	
Labor	Employment Serv-(Wagner-PeyserAct)	2007	-	2,305,290	2,305,290	
		2008	-	2,305,290	2,305,290	
		2009	-	2,305,290	2,305,290	
	Employment Serv-(Wagner-PeyserAct) Total			-	6,915,870	6,915,870
	Governor's IT Grant	2007	-	646,265	646,265	
		2008	-	635,000	635,000	
	Governor's IT Grant Total			-	1,281,265	1,281,265
	H-1B IT and Healthcare Training	2006	335,700	-	335,700	
	H-1B IT and Healthcare Training Total			335,700	-	335,700
	Next Generation Adult Technical Education	2007	450,000	-	450,000	
		2008	450,000	-	450,000	
2009		427,000	-	427,000		
Next Generation Adult Technical Education Total			1,327,000	-	1,327,000	

Table D2: Source of Funds by Program and Fiscal Year as Appropriated (con't)

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount	
Labor (con't)	Next Generation WETF	2007	900,000	-	900,000	
		2008	1,300,000	-	1,300,000	
		2009	1,494,660	-	1,494,660	
	Next Generation WETF Total			3,694,660	-	3,694,660
	Registered Internship Program	2006	820,682	-	820,682	
		2007	827,092	-	827,092	
		2008	827,092	-	827,092	
		2009	920,682	-	920,682	
	Registered Internship Program Total			3,395,548	-	3,395,548
	Workforce Educaiton and Training Program	2006	364,653	-	364,653	
		2007	364,653	-	364,653	
		2008	364,653	-	364,653	
		2009	223,340	-	223,340	
	Workforce Educaiton and Training Program Total			1,317,299	-	1,317,299
Workforce Investment Act	2006	-	5,730,857	5,730,857		
	2007	-	5,724,520	5,724,520		
	2008	-	5,724,520	5,724,520		
	2009	-	5,704,362	5,704,362		
Workforce Investment Act Total			-	22,884,259	22,884,259	
Labor Total			10,070,207	31,081,394	41,151,601	
Public Service	Clean Energy Development Fund	2007	4,800,000	-	4,800,000	
		2008	5,219,500	-	5,219,500	
		2009	5,219,500	-	5,219,500	
Clean Energy Development Fund Total			15,239,000	-	15,239,000	
Public Service Total			15,239,000	-	15,239,000	
Tourism	Additional Mkting/Chamber Grants	2007	225,000	-	225,000	
		2008	845,000	-	845,000	
	Additional Mkting/Chamber Grants Total			1,070,000	-	1,070,000
	Communication/Outreach-Econ Dev	2007	194,000	-	194,000	
		2008	203,000	-	203,000	
2009		174,000	-	174,000		
Communication/Outreach-Econ Dev Total			571,000	-	571,000	

Table D2: Source of Funds by Program and Fiscal Year as Appropriated (con't)

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount	
	Film Comm. Grant	2006	180,000	-	180,000	
		2007	180,000	-	180,000	
		2008	180,000	-	180,000	
		2009	171,000	-	171,000	
		Film Comm. Grant Total		711,000	-	711,000
	Fund for Tourism Marketing grants	2007	100,000	-	100,000	
		2008	130,000	-	130,000	
		Fund for Tourism Marketing grants Total		230,000	-	230,000
	Quadricentennial	2007	100,000	-	100,000	
		2008	100,000	-	100,000	
		2009	50,000	-	50,000	
		Quadricentennial Total		250,000	-	250,000
	Research relate to Econ Devel	2006	56,000	-	56,000	
		2007	64,495	-	64,495	
		2008	63,000	-	63,000	
		2009	59,000	-	59,000	
		Research relate to Econ Devel Total		242,495	-	242,495
	Sales and Marketing	2006	2,394,507	-	2,394,507	
		2007	2,334,000	-	2,334,000	
		2008	2,205,000	-	2,205,000	
		2009	2,228,000	-	2,228,000	
		Sales and Marketing Total		9,161,507	-	9,161,507
	VT Convention and Tourism Bureau grant	2006	101,000	-	101,000	
2007		101,000	-	101,000		
2008		101,000	-	101,000		
2009		96,000	-	96,000		
	VT Convention and Tourism Bureau grant Total		399,000	-	399,000	
VT Ski Areas Assoc (started in FY06)	2007	30,000	-	30,000		
	2008	30,000	-	30,000		
	2009	29,000	-	29,000		
	VT Ski Areas Assoc (started in FY06) Total		89,000	-	89,000	
Tourism Total			12,724,002	-	12,724,002	

Table D2: Source of Funds by Program and Fiscal Year as Appropriated (con't)

Department	Program Name	Fiscal Year	Data Sum of State	Sum of Federal	Sum of Amount
VEPC	Vermont Employment Growth Incentive	2008	226,979	-	226,979
	Vermont Employment Growth Incentive Total		226,979	-	226,979
VEPC Total			226,979	-	226,979
Grand Total			93,011,712	37,215,290	130,227,002

APPENDIX

Table D3--Training and Technical Assistance Appropriations by Department and Program by Fiscal Year

Sum of Amount			Funding	Fiscal Year				
Department	Program Name	Program Type	Appropriation				Grand Total	
			2006	2007	2008	2009		
Agriculture	Export Programs	Technical assistance	\$ 13,500	\$ 13,500	\$ 12,000	\$ 11,500	\$ 50,500	
	Farm Energy	Technical assistance	\$ 77,665	\$ 180,050	\$ 383,012	\$ 386,361	\$ 1,027,088	
	Livestock Program	Technical assistance	\$ 66,936	\$ 71,616	\$ 74,190	\$ 75,910	\$ 288,652	
Agriculture Total			\$ 158,101	\$ 265,166	\$ 469,202	\$ 473,771	\$ 1,366,240	
Children and Families	Microbusiness Program/ Job Start	Training	\$ 351,000	\$ 411,000	\$ 446,000	\$ 434,000	\$ 1,642,000	
Children and Families Total			\$ 351,000	\$ 411,000	\$ 446,000	\$ 434,000	\$ 1,642,000	
Economic Development	Business Support	Technical assistance	\$ 448,202	\$ 433,780	\$ 498,169	\$ 627,796	\$ 2,007,947	
	Vermont Global Trade Partnership	Technical assistance	\$ 150,863	\$ 170,236	\$ 208,036	\$ 275,583	\$ 804,718	
	Vermont Procurement Technical As	Technical assistance	\$ 354,921	\$ 355,196	\$ 604,724		\$ 1,314,841	
	Vermont Trade Commission	Technical assistance			\$ 12,000		\$ 12,000	
	Vermont Training Progra m	Training	\$ 1,906,835	\$ 2,591,800	\$ 2,293,194	\$ 2,855,349	\$ 9,647,178	
Economic Development Total			\$ 2,860,821	\$ 3,551,012	\$ 3,616,123	\$ 3,758,728	\$ 13,786,684	
Housing and Community Affairs	Micro 1% Technical Assistance Co	Technical assistance	\$ 82,739	\$ 74,673	\$ 75,175	\$ 73,038	\$ 305,625	
Housing and Community Affairs Total			\$ 82,739	\$ 74,673	\$ 75,175	\$ 73,038	\$ 305,625	
Information and Innovation	North link Broadband Project	Technical assistance		\$ 100,000	\$ 500,000		\$ 600,000	
Information and Innovation Total				\$ 100,000	\$ 500,000		\$ 600,000	
Labor	Employment Serv-(Wagner-Peyser)	Training		\$ 2,305,290	\$ 2,305,290	\$ 2,305,290	\$ 6,915,870	
	Governor's IT Grant	Training		\$ 646,265	\$ 635,000		\$ 1,281,265	
	H-1B IT and Healthcare Training	Training	\$ 335,700				\$ 335,700	
	Next Generation Adult Technical Ed	Training		\$ 450,000	\$ 450,000	\$ 427,000	\$ 1,327,000	
	Next Generation WETF	Training		\$ 900,000	\$ 1,300,000	\$ 1,494,660	\$ 3,694,660	
	Registered Internship Program	Training	\$ 820,682	\$ 827,092	\$ 827,092	\$ 920,682	\$ 3,395,548	
	Workforce Educaiton and Training P	Training	\$ 364,653	\$ 364,653	\$ 364,653	\$ 223,340	\$ 1,317,299	
	Workforce Investment Act	Training	\$ 5,730,857	\$ 5,724,520	\$ 5,724,520	\$ 5,704,362	\$ 22,884,259	
Labor Total			\$ 7,251,892	\$ 11,217,820	\$ 11,606,555	\$ 11,075,334	\$ 41,151,601	
Tourism	Research relate to Econ Devel	Technical assistance	\$ 56,000	\$ 64,495	\$ 63,000	\$ 59,000	\$ 242,495	
Tourism Total			\$ 56,000	\$ 64,495	\$ 63,000	\$ 59,000	\$ 242,495	
Grand Total			\$ 10,760,553	\$ 15,684,166	\$ 16,776,055	\$ 15,873,871	\$ 59,094,645	

APPENDIX Table D4-- Grants Program Appropriations by Department and Program by Fiscal Year

Sum of Amount			Fiscal Year				Grand Total
Department	Program Name	Program Type	2006	2007	2008	2009	
			Appropriation	Appropriation	Appropriation	Appropriation	
ACCD-Admin	Brownfields - EPA	Grant		\$ 1,000,000	\$ 800,000	\$ 800,000	\$ 2,600,000
	Sustainable Jobs Fund Grant	Grant	\$ 186,200	\$ 250,000	\$ 246,200	\$ 233,890	\$ 916,290
	Vermont Software Developers Association	Grant		\$ 25,000	\$ 50,000	\$ 47,500	\$ 122,500
	VT Council on Rural Development Grant	Grant	\$ 50,000	\$ 50,000	\$ 50,000	\$ 47,500	\$ 197,500
ACCD-Admin Total			\$ 236,200	\$ 1,325,000	\$ 1,146,200	\$ 1,128,890	\$ 3,836,290
Agency of Administration	Regional Market Program	Grant	\$ 450,000	\$ 400,000	\$ 190,000	\$ 125,000	\$ 1,165,000
Agency of Administration Total			\$ 450,000	\$ 400,000	\$ 190,000	\$ 125,000	\$ 1,165,000
Economic Development	Bennington Incubator Grant	Grant	\$ 49,600				\$ 49,600
	Broad Band Infrastructure Initiative	Grant	\$ 214,166	\$ 323,844			\$ 538,010
	Econ Dev Council of Northern VT Grant	Grant	\$ 24,881	\$ 5,852	\$ 2,121	\$ 23,637	\$ 56,491
	Employment Ownership Center Grant	Grant		\$ 25,000	\$ 25,000	\$ 23,750	\$ 73,750
	Job Development Zones Grant	Grant	\$ 41,198	\$ 40,180	\$ 37,940	\$ 35,746	\$ 155,064
	Job Start Grant	Grant	\$ 197,965	\$ 197,965	\$ 197,965		\$ 593,895
	RDC Block Grants	Grant	\$ 1,105,742	\$ 1,115,742	\$ 1,187,742	\$ 1,132,105	\$ 4,541,331
	SBDC Grant	Grant	\$ 340,610	\$ 340,610	\$ 340,610	\$ 323,580	\$ 1,345,410
	South Windsor Incubator Project	Grant		\$ 25,000			\$ 25,000
	Vermont Center for Emerging Technologies	Grant	\$ 25,000				\$ 25,000
	Vermont Environmental Consortium	Grant			\$ 40,000		\$ 40,000
	Vermont Software Developers Association	Grant		\$ -		\$ 8,000	\$ 8,000
	Women's Business Center Grant	Grant				\$ 19,000	\$ 19,000
Economic Development Total			\$ 1,999,162	\$ 2,074,193	\$ 1,831,378	\$ 1,565,818	\$ 7,470,551
Housing and Community Affairs	CDBG-Economic	Grant	\$ 400,000	\$ 53,325	\$ 500,000	\$ 900,000	\$ 1,853,325
	Certified Local Governments Program	Grant	\$ 47,305	\$ 48,066	\$ 48,243	\$ 49,470	\$ 193,084
	Downtown Transportation Fund	Grant	\$ 800,000	\$ 760,000	\$ 760,000	\$ 329,965	\$ 2,649,965
	Municipal Assistance Grants	Grant	\$ 787,913	\$ 823,369	\$ 860,421	\$ 817,400	\$ 3,289,103
	Regional Assistance Grants	Grant	\$ 2,757,696	\$ 2,881,790	\$ 3,011,473	\$ 2,860,899	\$ 11,511,858
Housing and Community Affairs Total			\$ 4,792,914	\$ 4,566,550	\$ 5,180,137	\$ 4,957,734	\$ 19,497,335
Information and Innovation	Broadband Council grants	Grant	\$ 15,209	\$ 15,000			\$ 30,209
	Broadband Grant for Telecommunications	Grant	\$ 150,000	\$ 200,000	\$ 200,000	\$ 180,000	\$ 730,000
	DII-Telecommunications grant	Grant		\$ 110,000	\$ 110,000	\$ 110,000	\$ 330,000
Information and Innovation Total			\$ 165,209	\$ 325,000	\$ 310,000	\$ 290,000	\$ 1,090,209
Public Service	Clean Energy Development Fund	Grant		\$ 4,800,000	\$ 5,219,500	\$ 5,219,500	\$ 15,239,000
Public Service Total				\$ 4,800,000	\$ 5,219,500	\$ 5,219,500	\$ 15,239,000
Tourism	Film Comm. Grant	Grant	\$ 180,000	\$ 180,000	\$ 180,000	\$ 171,000	\$ 711,000
	Fund for Tourism Marketing grants	Grant		\$ 100,000	\$ 130,000		\$ 230,000
	VT Convention and Tourism Bureau grant	Grant	\$ 101,000	\$ 101,000	\$ 101,000	\$ 96,000	\$ 399,000
	VT Ski Areas Assoc (started in FY06)	Grant		\$ 30,000	\$ 30,000	\$ 29,000	\$ 89,000
Tourism Total			\$ 281,000	\$ 411,000	\$ 441,000	\$ 296,000	\$ 1,429,000
VEPC	Vermont Employment Growth Incentive	Grant			\$ 226,979		\$ 226,979
VEPC Total					\$ 226,979		\$ 226,979
Grand Total			\$ 7,924,485	\$ 13,901,743	\$ 14,545,194	\$ 13,582,942	\$ 49,954,364

APPENDIX Table D5-- Appropriations for Five Top Types of Funding by Department and Program by Fiscal Year

Sum of Amount		Funding	Fiscal Year		Appropriation				Grand Total
Department	Program Name	Type of Funding	2006	2007	2008	2009			
ACCD-Admin	Brownfields - EPA	Infrastructure		\$ 1,000,000	\$ 800,000	\$ 800,000		\$ 2,600,000	
	Eco-engineering	Business Assistance (non-financial)			\$ 300,000	\$ 175,000		\$ 475,000	
	Sustainable Jobs Fund Grant	Business Assistance (non-financial)	\$ 186,200	\$ 250,000	\$ 246,200	\$ 233,890		\$ 916,290	
	Vermont Software Developers Association	Business Assistance (non-financial)		\$ 25,000	\$ 50,000	\$ 47,500		\$ 122,500	
	VT Council on Rural Development Grant	Infrastructure	\$ 50,000	\$ 50,000	\$ 50,000	\$ 47,500		\$ 197,500	
ACCD-Admin Total			\$ 236,200	\$ 1,325,000	\$ 1,446,200	\$ 1,303,890		\$ 4,311,290	
Agency of Administration	Regional Market Program	Community Economic Development	\$ 450,000	\$ 400,000	\$ 190,000	\$ 125,000		\$ 1,165,000	
Agency of Administration Total			\$ 450,000	\$ 400,000	\$ 190,000	\$ 125,000		\$ 1,165,000	
Agriculture	Animal Health	Business Assistance (non-financial)	\$ 46,846	\$ 41,107	\$ 41,908	\$ 39,254		\$ 169,115	
	Buy Local campaign	Business Assistance (non-financial)	\$ 51,500	\$ 130,000	\$ 50,000	\$ 50,000		\$ 281,500	
	Consumer Protection	Business Assistance (non-financial)	\$ 61,616	\$ 58,994	\$ 77,740	\$ 74,469		\$ 272,819	
	Dairy	Business Assistance (non-financial)	\$ 62,095	\$ 58,066	\$ 61,534	\$ 73,375		\$ 255,070	
	Eastern States	Business Assistance (non-financial)	\$ 131,460	\$ 130,286	\$ 138,436	\$ 142,140		\$ 542,322	
	Farm Energy	Business Assistance (non-financial)	\$ 77,665	\$ 180,050	\$ 383,012	\$ 386,361		\$ 1,027,088	
	Livestock Program	Business Assistance (non-financial)	\$ 66,936	\$ 71,616	\$ 74,190	\$ 75,910		\$ 288,652	
	Meat Inspection	Business Assistance (non-financial)	\$ 73,070	\$ 64,518	\$ 79,287	\$ 79,163		\$ 296,038	
	Vermont Dairy Promotion Council	Business Assistance (non-financial)	\$ 260,000	\$ 276,000	\$ 235,987	\$ 254,013		\$ 1,026,000	
	Vermont Dairy Task Force	Business Assistance (non-financial)	\$ 24,650	\$ 306,905	\$ 158,746	\$ 131,168		\$ 621,469	
Agriculture Total			\$ 855,838	\$ 1,317,542	\$ 1,300,840	\$ 1,305,853		\$ 4,780,073	
Children and Families	Microbusiness Program/ Job Start Technical Assistance	Workforce	\$ 351,000	\$ 411,000	\$ 446,000	\$ 434,000		\$ 1,642,000	
Children and Families Total			\$ 351,000	\$ 411,000	\$ 446,000	\$ 434,000		\$ 1,642,000	
Economic Development	Broad Band Infrastructure Initiative	Infrastructure	\$ 214,166	\$ 323,844				\$ 538,010	
	Business Support	Business Assistance (non-financial)	\$ 448,202	\$ 433,780	\$ 498,169	\$ 627,796		\$ 2,007,947	
	Econ Dev Council of Northern VT Grant	Community Economic Development	\$ 24,881	\$ 5,852	\$ 2,121	\$ 23,637		\$ 56,491	
	Employment Ownership Center Grant	Workforce		\$ 25,000	\$ 25,000	\$ 23,750		\$ 73,750	
	Job Development Zones Grant	Community Economic Development	\$ 41,198	\$ 40,180	\$ 37,940	\$ 35,746		\$ 155,064	
	Job Start Grant	Community Economic Development	\$ 197,965	\$ 197,965	\$ 197,965			\$ 593,895	
	RDC Block Grants	Community Economic Development	\$ 1,105,742	\$ 1,115,742	\$ 1,187,742	\$ 1,132,105		\$ 4,541,331	
	Recruitment	Business Assistance (non-financial)	\$ 461,586	\$ 499,277	\$ 435,893	\$ 224,191		\$ 1,620,947	
	SBDC Grant	Business Assistance (non-financial)	\$ 340,610	\$ 340,610	\$ 340,610	\$ 323,580		\$ 1,345,410	
	South Windsor Incubator Project	Business Assistance (non-financial)		\$ 25,000				\$ 25,000	
	Vermont Environmental Consortium	Business Assistance (non-financial)			\$ 40,000			\$ 40,000	
	Vermont Global Trade Partnership	Business Assistance (non-financial)	\$ 150,863	\$ 170,236	\$ 208,036	\$ 275,583		\$ 804,718	
	Vermont Procurement Technical Assistance Center	Business Assistance (non-financial)	\$ 354,921	\$ 355,196	\$ 604,724			\$ 1,314,841	
	Vermont Software Developers Association	Business Assistance (non-financial)		\$ -		\$ 8,000		\$ 8,000	

APPENDIX Table D5-- Appropriations for Five Top Types of Funding by Department and Program by Fiscal Year (con't)

Sum of Amount			Funding Fiscal Year				Grand Total
Department	Program Name	Type of Funding	Appropriation				
			2006	2007	2008	2009	
	Vermont Trade Commission	Business Assistance (non-financial)			\$ 12,000		\$ 12,000
	Vermont Training Program	Workforce	\$ 1,906,835	\$ 2,591,800	\$ 2,293,194	\$ 2,855,349	\$ 9,647,178
	Women's Business Center Grant	Business Assistance (non-financial)				\$ 19,000	\$ 19,000
Economic Development Total			\$ 5,246,969	\$ 6,124,482	\$ 5,883,394	\$ 5,548,737	\$ 22,803,582
Housing and Community Affairs	CDBG-Economic	Community Economic Development	\$ 400,000	\$ 53,325	\$ 500,000	\$ 900,000	\$ 1,853,325
	Certified Local Governments Program	Community Economic Development	\$ 47,305	\$ 48,066	\$ 48,243	\$ 49,470	\$ 193,084
	Downtown Transportation Fund	Infrastructure	\$ 800,000	\$ 760,000	\$ 760,000	\$ 329,965	\$ 2,649,965
	Micro 1% Technical Assistance Contract	Business Assistance (non-financial)	\$ 82,739	\$ 74,673	\$ 75,175	\$ 73,038	\$ 305,625
	Municipal Assistance Grants	Community Economic Development	\$ 787,913	\$ 823,369	\$ 860,421	\$ 817,400	\$ 3,289,103
	Regional Assistance Grants	Community Economic Development	\$ 2,757,696	\$ 2,881,790	\$ 3,011,473	\$ 2,860,899	\$ 11,511,858
Housing and Community Affairs Total			\$ 4,875,653	\$ 4,641,223	\$ 5,255,312	\$ 5,030,772	\$ 19,802,960
Information and Innovation	Broadband Council grants	Infrastructure	\$ 15,209	\$ 15,000			\$ 30,209
	Broadband Grant for Telecommunications	Infrastructure	\$ 150,000	\$ 200,000	\$ 200,000	\$ 180,000	\$ 730,000
	DII-Telecommunications grant	Infrastructure		\$ 110,000	\$ 110,000	\$ 110,000	\$ 330,000
	North link Broadband Project	Infrastructure		\$ 100,000	\$ 500,000		\$ 600,000
	Telecommunication Program Activities	Infrastructure	\$ 49,791	\$ 50,000			\$ 99,791
Information and Innovation Total			\$ 215,000	\$ 475,000	\$ 810,000	\$ 290,000	\$ 1,790,000
Labor	Employment Serv-(Wagner-PeyserAct)	Workforce		\$ 2,305,290	\$ 2,305,290	\$ 2,305,290	\$ 6,915,870
	Governor's IT Grant	Workforce		\$ 646,265	\$ 635,000		\$ 1,281,265
	H-1B IT and Healthcare Training	Workforce	\$ 335,700				\$ 335,700
	Next Generation Adult Technical Education	Workforce		\$ 450,000	\$ 450,000	\$ 427,000	\$ 1,327,000
	Next Generation WETF	Workforce		\$ 900,000	\$ 1,300,000	\$ 1,494,660	\$ 3,694,660
	Registered Internship Program	Workforce	\$ 820,682	\$ 827,092	\$ 827,092	\$ 920,682	\$ 3,395,548
	Workforce Education and Training Program	Workforce	\$ 364,653	\$ 364,653	\$ 364,653	\$ 223,340	\$ 1,317,299
	Workforce Investment Act	Workforce	\$ 5,730,857	\$ 5,724,520	\$ 5,724,520	\$ 5,704,362	\$ 22,884,259
Labor Total			\$ 7,251,892	\$ 11,217,820	\$ 11,606,555	\$ 11,075,334	\$ 41,151,601
Public Service	Clean Energy Development Fund	Infrastructure		\$ 4,800,000	\$ 5,219,500	\$ 5,219,500	\$ 15,239,000
Public Service Total				\$ 4,800,000	\$ 5,219,500	\$ 5,219,500	\$ 15,239,000
Tourism	Additional Mktng/Chamber Grants	Tourism		\$ 225,000	\$ 845,000		\$ 1,070,000
	Communication/Outreach-Econ Dev	Tourism		\$ 194,000	\$ 203,000	\$ 174,000	\$ 571,000
	Film Comm. Grant	Tourism	\$ 180,000	\$ 180,000	\$ 180,000	\$ 171,000	\$ 711,000
	Fund for Tourism Marketing grants	Tourism		\$ 100,000	\$ 130,000		\$ 230,000
	Research relate to Econ Devel	Tourism	\$ 56,000	\$ 64,495	\$ 63,000	\$ 59,000	\$ 242,495
	Sales and Marketing	Tourism	\$ 2,394,507	\$ 2,334,000	\$ 2,205,000	\$ 2,228,000	\$ 9,161,507
	VT Convention and Tourism Bureau grant	Tourism	\$ 101,000	\$ 101,000	\$ 101,000	\$ 96,000	\$ 399,000
VT Ski Areas Assoc (started in FY06)	Tourism		\$ 30,000	\$ 30,000	\$ 29,000	\$ 89,000	
Tourism Total			\$ 2,731,507	\$ 3,228,495	\$ 3,757,000	\$ 2,757,000	\$ 12,474,002
Grand Total			\$ 22,214,059	\$ 33,940,562	\$ 35,914,801	\$ 33,090,086	\$ 125,159,508

APPENDIX D6: VEDA Economic Development Initiatives 2000 - 2008

SOURCES: APPROPRIATIONS & DEBT FORGIVENESS	1	2	3	4	5	6	7	8	9	TOTAL
	2000	2001	2002	2003	2004	2005	2006	2007	2008	
INTEREST SUBSIDIES - COM	\$2,665,588	\$0	\$0	\$3,050,000	\$0	\$0	\$0	\$0	\$0	\$5,715,588
INTEREST SUBSIDIES - AG	0	250,000	0	1,450,000	70,000	0	0	100,000	165,000	2,035,000
MEZZANINE DEBT	0	0	0	2,000,000	0	0	0	0	0	2,000,000
SMALL BUSINESS	0	0	0	1,000,000	0	0	0	0	0	1,000,000
REVENUES FROM STATE	2,665,588	250,000	0	7,500,000	70,000	0	0	100,000	165,000	10,750,588
SUBSIDY CORPUS EARNINGS	151,099	181,762	103,848	77,449	39,843	52,179	32,642	0	0	638,822
TOTAL AVAILABLE SOURCES	2,816,687	431,762	103,848	7,577,449	109,843	52,179	32,642	100,000	165,000	11,389,410

USES:	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL
INTEREST SUBSIDIES - COM (a)	71,626	192,602	160,204	210,646	421,021	762,365	986,144	815,324	687,778	4,307,710
INTEREST SUBSIDIES - AG (b)	0	8,643	47,088	128,763	298,003	182,096	347,542	930,929	165,000	2,108,064
MEZZANINE DEBT (c)	0	0	0	0	0	0	0	1,600,000	0	1,600,000
SMALL BUSINESS (d)	0	0	0	1,000,000	0	0	0	0	0	1,000,000
TOTAL USES:	71,626	201,245	207,292	1,339,409	719,024	944,461	1,333,686	3,346,253	852,778	9,015,774

- (a) Internal projections indicate all of the remaining commercial subsidy will be used or committed in FY 2009.
- (b) Internal projections indicate all of the remaining agricultural subsidy will be used or committed in FY 2008.
- (c) The mezzanine debt investment is part of a \$25-\$35 million capitalized fund that expects to make \$75 million of investments in underserved markets in Vermont and the greater Northeast.
- (d) The \$1,000,000 capitalization of the small business program has been loaned out in addition to funds lent under a line of credit obtained as a result of the capitalization.

APPENDIX D6: VEDA Economic Development Initiatives 2000 - 2008 (con't)

PROGRAM RESULTS:	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOT/AVG
COMMERCIAL NEW LOANS #	17	21	28	44	39	36	37	27	15	264
COMMERCIAL NEW LOANS	6,394,752	7,215,970	8,152,436	15,803,341	13,055,834	12,435,338	16,161,642	14,348,338	5,523,194	\$99,090,845
LEVERAGED PRIVATE CAPITAL	14,753,639	13,897,280	16,026,679	26,742,206	30,076,533	24,646,009	17,349,704	30,894,864	20,183,770	\$194,570,684
COMMERCIAL OUTSTANDINGS #		37	65	108	132	155	173	182	158	1,010
COMMERCIAL OUTSTANDINGS		12,488,457	19,044,244	31,009,472	36,307,636	44,444,328	52,326,368	56,789,834	52,333,921	
JOBS CREATED/RETAINED	373	295	832	884	589	835	506	683	880	5,877
JOBS IMPACTED	888	621	1,442	1,662	1,460	2,258	2,066	1,499	2,032	13,928
AVERAGE HOURLY WAGE	\$12.98	\$13.02	\$16.73	\$17.69	\$17.40	\$15.18	\$18.01	\$17.70	\$16.39	\$16.50
AVG HOURLY WAGE W/BENEFITS	\$16.25	\$16.59	\$22.64	\$25.47	\$23.00	\$19.36	\$23.75	\$22.59	\$20.74	\$21.69
AGRICULTURE NEW LOANS #	35	50	65	132	126	88	97	140	116	849
AGRICULTURE NEW LOANS	1,758,350	3,640,250	5,527,164	10,899,321	9,524,300	7,667,500	7,675,862	13,174,294	9,343,116	\$69,210,157
AGRICULTURE OUTSTANDINGS #		77	134	254	332	364	391	419	456	2,427
AGRICULTURE OUTSTANDINGS		4,757,841	8,878,330	17,745,793	23,515,037	25,878,035	26,921,451	34,228,523	36,074,626	\$177,999,635
SMALL BUS. NEW LOANS #	8	11	11	11	9	25	14	18	38	145
SMALL BUS. NEW LOANS	466,048	464,400	515,252	550,573	412,624	2,308,325	1,221,209	1,111,225	2,401,826	\$9,451,483
LEVERAGED PRIVATE CAPITAL	1,447,432	889,140	1,189,815	1,637,044	1,027,748	4,932,640	3,103,600	2,570,242	418,617	\$17,216,278
SMALL BUS. OUTSTANDINGS #		19	29	36	42	60	65	71	84	406
SMALL BUS. OUTSTANDINGS		872,485	1,156,973	1,596,921	1,753,963	3,149,624	4,011,243	4,419,228	4,737,936	
JOBS CREATED/RETAINED	47	20	97	74	54	207	44	81	157	781
JOBS IMPACTED	86	83	111	185	73	532	137	153	222	1,582
AVERAGE HOURLY WAGE	\$9.61	\$11.08	\$12.08	\$19.42	\$9.29	\$16.58	\$16.33	\$24.19	\$12.48	\$15.73
AVG HOURLY WAGE W/BENEFITS	\$9.88	\$11.08	\$14.11	\$28.59	\$9.95	\$19.69	\$16.73	\$26.62	\$14.86	\$18.64

NOTES:

- o Outstanding amounts reflect only loans made during the subject period and not all VEDA program outstandings.
- o Leverage private capital includes borrower equity and funds of participating lenders.
- o Job and wage data is based on information provided by VEDA borrowers at time of application and include project jobs created or retained as a result of the VEDA project.