
Economic Advancement Tax Incentive Program
2010 Annual Report



VERMONT ECONOMIC PROGRESS COUNCIL

VERMONT DEPARTMENT OF TAXES



Department of Economic Development
Vermont Economic Progress Council

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LETTER OF TRANSMITTAL

April 1, 2010

Senator Susan Bartlett, Chair, Senate Appropriations Committee
Senator Ann Cummings, Chair, Senate Finance Committee
Senator Vincent Illuzzi, Chair, Senate Economic Development Committee
Representative Martha Heath, Chair, House Appropriations Committee
Representative Bill Botzow, Chair, House Commerce Committee
Representative Michael Obuchowski, Chair, House Ways & Means Committee

Dear Committee Chairpersons:

In compliance with the reporting requirement contained in 32 VSA Chapter 151, § 5930a(j), we are submitting herewith the 2010 Annual Report on the Economic Advancement Tax Incentive program for authorizations through the end of the program in December 2006 and the resulting economic activity through December 2008.

Respectfully,

Fred Kenney, Executive Director, VEPC

Karen Marshall, Chair, VEPC

Richard Westman, Commissioner

Vermont Department of Taxes



Vermont Economic Progress Council:

Karen Marshall, Chair; Chris Keyser, Vice-Chair; Janet Ancel, John Campbell, Betsy Gentile, Mary Lintermann, Stephan Morse, Nancy Port, Carl Rosenquist, Rachel Smith, Mark Young, Members

EATI Program Summary

ECONOMIC IMPACT TO DATE

(1998 TO 2008)

Number of Net New Jobs Created:	2105
Average Compensation:	\$47,773
Total New Investment:	\$735,497,062
New Payroll Created:	\$186,839,898
New Research and Development Investments:	\$84,530,476
New Capital Investments:	\$453,101,193
Other New Investments:	\$11,025,495

INCENTIVES AUTHORIZED AND UTILIZED

Total Net Incentives Authorized:	\$96,002,532
(Available to earn between 1998 and 2010)	
Incentives Authorized for Utilization between 1998 and 2008:	\$93,847,933
Actually Utilized Between 1998 and 2008:	\$35,576,846
Income Tax Credits Earned:	\$48,838,843
In Carry-Forward (net disallowed):	\$5,368,334
Income Tax Credits Applied:	\$27,172,325
Property Tax Incentives:	\$5,831,859
Estimated Sales & Use Tax Exemptions Utilized:	\$2,572,662
Incentives that remain available to be earned through tax year 2010:	
Income Tax:	\$6,593,224
Property Tax:	\$454,793
Sales & Use Tax:	\$24,217

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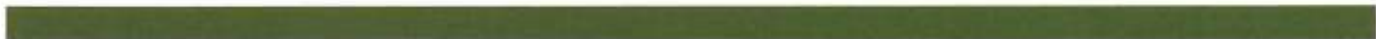
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Introduction

In 1998, the Vermont Legislature enacted a package of tax incentives designed to achieve three goals: creation of quality jobs, closing the gap between Vermont wages and the national average wage, and maintaining and enhancing the quality of life in Vermont. The Economic Advancement Tax Incentives (EATI) program used income tax credits, sales tax exemptions, and property tax reductions and reallocations to help recruit businesses to Vermont and to encourage growth and job creation by Vermont companies.

Through an application process, the Vermont Economic Progress Council (VEPC) authorized tax incentives for a business or municipality in three categories:

1. Income tax credits based on payroll increases, research and development expenditures, workforce development expenditures, or capital expenditures in facilities and machinery or equipment, and sales of product shipped outside the state.
2. Property tax reductions for businesses including stabilization agreements, construction-in-progress exemptions, and brownfields redevelopment exemptions, Tax Increment Financing (TIF) Districts and Education Tax Reallocations for municipalities.
3. Sales Tax Exemptions including exemptions for computers used in high-tech companies, exemption for building materials in excess of \$250,000 used to construct manufacturing facilities, and, until 1999, exemptions for certain equipment, fuel and electricity.

VEPC reviewed applications for these incentives, approving or denying them based on:

1. Whether the proposed project would not occur, or would occur in a significantly different and less desirable manner, without the incentive (the “but-for” test);
2. The net impact of a project on Vermont’s economy and state tax revenues, calculated through the measurement of the costs and revenue benefits of the project; and
3. Conformity of the applicant and the proposed activity with nine guidelines.

EATI income tax incentives were authorized for periods of up to five years and property tax incentives for up to ten years. Therefore, although authorization of any new incentives under the EATI program ended December 31, 2006, administration of the program continues until all authorized incentives expire or are terminated. A new incentive program, the Vermont Employment Growth Incentive (VEGI) program started January 1, 2007.

Further information on VEPC, the Economic Advancement Tax Incentive Program, and the Vermont Employment Growth Incentive Program is available at: www.thinkvermont.com/vepc. Further information on the Department of Taxes is available at: www.state.vt.us/tax.

KEY TO ABBREVIATIONS			
CIP:	Construction-in-Progress	M&E:	Machinery and Equipment
DBA:	Doing Business As	R&D:	Research and Development
EATI:	Economic Advancement Tax Incentive program	S&U:	Sales and Use Tax Exemption
FKA:	Formerly Known As	TIF:	Tax Increment Financing
HT:	High Tech	VEPC:	Vermont Economic Progress Council
		WFD:	Workforce Development

PART I: Economic Advancement Tax Incentive Authorization Activity

The Authorization Activity section of this report includes data regarding application activity through **December 2006** and economic activity through **December 2008**. The information on pages 2–3 and in Appendix I provides the reader with an overview of authorizations made by the Vermont Economic Progress Council (VEPC) under the Economic Advancement Tax Incentive program pursuant to 32 VSA, Chapter 151, § 5930a(b) for the period October 1998 through the end of the program in December 2006. The economic activity that has resulted from those applications for the period October 1998 to December 2008 is covered on page 4.

Table 1-A summarizes all application activity. From the beginning of the program in October 1998 through December 2006, VEPC considered 237 applications: 199 from businesses and 38 from municipalities. Of the 237 applications, 212 were authorized (approved) and 25 were denied. VEPC staff worked very closely with the regional development corporation directors and others who counseled potential applicants regarding whether this program was appropriate for the project and the project’s likelihood of approval given the program’s statutory limitations. This “weeding out” process resulted in an undetermined number of applications that were never considered by the VEPC Board that might have been denied.

Of the 212 applications authorized, 18 remain active, 85 are inactive¹, and 109 are completed³. Appendix I shows every application to the program chronologically, including the name of the applicant, the date the application was considered, the status of the application, the total amount of incentives authorized or denied, the years the incentives are or were expected to be utilized, and the location of the project.

As indicated in Table 1-A, as of December 2006, VEPC has authorized incentives valued at \$149,640,566. However, for various reasons in accordance with statute, the Council and/ or Tax Department have taken action to rescind or terminate 85 authorizations valued at \$53,638,034, which renders the incentives unavailable, the authorization to being listed as “inactive,” and the removal of the project data from tracking.

Therefore, as of December 31, 2006, the universe of incentives authorized, which were or are available to be earned between 1998 and 2010 (and utilized between 1998 and 2016), are **\$96,002,532**. Not all incentives authorized will be earned or utilized. Please see Part II for details on credits that have been earned and applied through 2008.

TABLE 1-A INCENTIVE APPLICATION ACTIVITY SUMMARY ALL APPLICATIONS (1998 - Dec 2006)		
	#	Dollar Value
Total Applications Considered	237	\$154,870,593
Denied Applications	25	\$5,230,027
Total Applications Authorized	212	\$149,640,566
Inactive Applications ¹	85	\$53,638,034
Total Authorized Applications Available²	127	\$96,002,532
Active Applications	18	\$7,337,376
Completed Applications ³	109	\$88,665,156
¹ An application is considered "inactive" if it has been rescinded, replaced, cancelled or some other action by the applicant or VEPC that renders the authorized credits unavailable.		
² This is the amount of incentives that have been authorized by applications approved through December 31, 2006. These incentives are or were authorized for utilization, if earned, for various five and ten year periods between 1998-2016.		
³ Completed means that the authorization period has expired. Company may have credits remaining in carry-forward.		

AUTHORIZATION ACTIVITY

The Council had the authority to approve individual projects that result in a net negative revenue impact and therefore represent a cost to the state. That is, the projected net new revenues to the state generated by the project are less than the cost of the foregone revenue (the credits authorized). Use of this authority was limited through an annual cap of \$1 million for general fund (income tax credits) and \$300,000 for education fund impact (property tax incentives). Table 1-B shows that the Council was very judicious in its use of this authority, utilizing only a fraction of the annual net negative cap during three of the fiscal years since the inception of the program.

TABLE 1-B COSTS AS APPLIED TO THE NET NEGATIVE CAP		
Fiscal Year:	General Fund	Education Fund
1998	\$0.00	\$0.00
1999	\$438,200.00	\$0.00
2000	\$0.00	\$0.00
2001	\$0.00	\$0.00
2002	\$0.00	\$0.00
2003	\$0.00	\$0.00
2004	\$144,700.00	\$0.00
2005	\$0.00	\$0.00
2006	\$0.00	\$0.00
2007	\$333,500.00	\$0.00

Table 1-C shows the theoretical schedule for claiming incentives based on the five or ten year authorization periods authorized by the Vermont Economic Progress Council. The schedule estimates the credits that would be claimed if all applicants make the investments as projected in their applications and have a tax liability sufficient to apply to the earned credits during their five year earning period.

TABLE 1-C THEORETICAL SCHEDULE FOR CLAIMING INCENTIVES (1998 - 2016) ACTIVE & COMPLETED									
Year	Payroll	Capital Invest	R&D	WFD	Export	HT	Municipal	S&U	Total
1998	\$1,205,898	\$3,014,521	\$514,592		\$464,481			\$2,781,845	\$7,981,337
1999	\$1,559,177	\$4,218,665	\$1,457,743	\$10,142	\$579,975			\$2,757,256	\$10,582,958
2000	\$2,610,040	\$6,160,479	\$1,829,506	\$26,291	\$616,614		\$379,475	\$2,701,361	\$14,323,767
2001	\$2,436,344	\$4,460,816	\$2,445,295	\$13,978	\$645,001		\$411,016	\$57,500	\$10,469,950
2002	\$2,772,166	\$4,394,589	\$1,853,002	\$15,768	\$764,926		\$678,326	\$5,650	\$10,484,428
2003	\$1,913,389	\$3,806,557	\$1,147,820	\$17,554	\$564,811	\$222,998	\$675,755	\$80,800	\$8,429,684
2004	\$1,341,116	\$2,638,446	\$434,996	\$1,935	\$399,910	\$278,758	\$1,147,977	\$43,300	\$6,286,438
2005	\$1,440,948	\$4,078,442	\$536,257	\$7,604	\$753,101	\$256,720	\$1,132,144	\$43,300	\$8,248,516
2006	\$855,015	\$4,000,045	\$625,931	\$19,376	\$363,682	\$263,922	\$1,231,057	\$63,020	\$7,422,048
2007	\$1,066,185	\$2,445,433	\$677,389	\$27,805	\$333,565	\$287,243	\$1,222,833	\$144,020	\$6,204,473
2008	\$592,139	\$1,297,597	\$223,049	\$27,982	\$34,367	\$4,341	\$1,204,137	\$10,720	\$3,394,332
2009	\$270,703	\$615,116	\$57,581	\$32,129		\$5,412	\$106,721		\$1,087,662
2010	\$167,697	\$542,697	\$50,787	\$2,555		\$6,428	\$106,186		\$876,350
2011							\$105,670		\$105,670
2012							\$79,163		\$79,163
2013							\$25,754		\$25,754
2014									\$0
2015									\$0
2016									\$0
Totals	\$18,230,816	\$41,673,404	\$11,853,948	\$203,119	\$5,520,433	\$1,325,822	\$8,506,218	\$8,688,772	\$96,002,532

Table 1-D provides information on the economic activity and actual investments made and jobs created that actually occurred as a result of the incentives actually earned through 2008, the latest year for which activity information is available.

TABLE 1-D	
INVESTMENTS & JOBS SUMMARY (1998 - 2008)	
	Totals
Employees Retained	8552
Net New Employees Added	2105
Average Annual Wage of All Employees	\$39,194
Average Annual Benefits as % of Payroll	22%
Average Annual Compensation Level	\$47,773
New Payroll	\$186,839,898
Capital Investment	\$453,101,193
Research & Development	\$84,530,476
Workforce Development	\$954,749
High Tech Investment	\$10,070,746
TOTAL NEW INVESTMENT	\$735,497,062

Table 1-D totals, for the companies that earned credits during the period 1998 to 2008, the net number of jobs created and the investments made in new payroll, research and development, workforce training and education, capital expenditures, including new and renovated facilities and machinery and equipment and high-tech investments.

The jobs at companies utilizing EATI credits have an average wage of \$39,194, well above the state private sector average of \$37,574 (2008) and below the national private sector average of \$46,176 (2009). All applicants to the program offer standard benefits packages that include medical insurance, life insurance, short and long-term disability insurance, a retirement package and paid holidays, sick days and vacation days.

Many offer bonuses, dental and eye care, and profit sharing. The level of medical insurance premiums covered by the employer varies widely, but in most cases is above 50%. Overall, the benefits packages at these companies averaged 22% of payroll. Therefore, the jobs at the companies that earned credits have an average compensation level of \$47,773.

The creation of 2105 net new full-time jobs brought \$187 million in new payroll to Vermont. Also, the projects that occurred because of the incentives invested \$453 million in new facilities, renovations to their own existing facilities or acquired idle facilities, and machinery and equipment that strengthen the competitive positions of the companies involved and the Vermonters they employ. The companies also invested \$84 million in research and development, \$10 million in high-tech investments, and \$955,000 in workforce training and education. Most companies made further investments, but these figures represent only the investments made that are directly tied to the credits earned. Also, some companies made investments and created jobs but did not claim any credits.

PART II: Economic Advancement Tax Incentive Earning & Application Activity

The following data is the most recent summary of information about the Economic Advancement Tax Incentive program. It is based on Tax Department administration of the EATI program through April 1, 2010. At that point in time, review of the 2007 tax year (fiscal years beginning anytime in 2007) was partly complete, and review of the 2008 year was underway, with about one quarter of company filings completed, and many more underway.

All references to the Sustainable Technology Research & Development Credit and the Sustainable Technology Export Credit have been removed from the report because no company ever applied for or was authorized to earn them.

Credits Earned and Applied

Table 2-A summarizes all credits that have been earned by companies and applied to offset income tax liability over the life of the program.

Note that the total amount of tax credits applied to offset income tax over the 11 years of the program that have been accounted for is \$27,172,325. This is the total confirmed gross income tax expenditure to date.

Table 2A EATI Credits Earned and Applied 1998-2008

	Payroll		R & D		Capital Investment		Export		Workforce Development		High-Tech		Total	
	Earned	Applied	Earned	Applied	Earned	Applied	Earned	Applied	Earned	Applied	Earned	Applied	Earned	Applied
1998	\$1,880,184	\$748,079	\$1,299,956	\$359,599	\$4,916,097	\$1,465,096	\$253,128	\$135,232	\$15,193	\$10,843	\$0	\$0	\$8,364,538	\$2,738,849
1999	\$1,996,433	\$663,914	\$1,413,090	\$993,296	\$3,759,366	\$1,515,629	\$105,143	\$48,295	\$9,923	\$8,215	\$0	\$0	\$7,283,975	\$3,229,349
2000	\$1,488,335	\$968,072	\$1,474,093	\$577,451	\$3,132,783	\$1,734,850	\$98,976	\$65,903	\$7,194	\$7	\$0	\$0	\$6,197,881	\$3,346,283
2001	\$509,740	\$553,982	\$1,632,717	\$457,041	\$1,366,634	\$1,538,491	\$81,841	\$59,064	\$3,033	\$0	\$0	\$0	\$3,593,965	\$2,608,578
2002	\$757,208	\$412,786	\$679,477	\$455,277	\$2,828,240	\$1,044,462	\$118,105	\$96,688	\$57,499	\$54,652	\$0	\$0	\$4,440,529	\$2,053,865
2003	\$1,182,154	\$695,813	\$384,718	\$134,241	\$2,476,832	\$856,192	\$288,435	\$310,222	\$360	\$0	\$251,458	\$251,458	\$4,581,957	\$2,247,934
2004	\$892,983	\$601,409	\$409,496	\$636,561	\$3,130,851	\$2,052,000	\$288,076	\$256,867	\$0	\$0	\$300,636	\$300,636	\$5,112,042	\$3,847,473
2005	\$621,970	\$653,392	\$133,221	\$247,058	\$4,031,512	\$3,002,034	\$252,771	\$159,970	\$0	\$0	\$0	\$0	\$5,241,474	\$4,062,454
2006	\$344,820	\$219,784	\$107,255	\$69,854	\$1,903,590	\$1,310,004	\$3,187	\$31,526	\$0	\$602	\$2,058	\$23	\$2,360,910	\$1,651,993
2007	\$262,019	\$180,802	\$70,543	\$162,649	\$1,056,417	\$579,025	\$0	\$63,034	\$0	\$0	\$7,519	\$3,382	\$1,396,498	\$988,892
2008	\$42,363	\$35,136	\$82,948	\$79,148	\$139,763	\$282,371	\$0	\$0	\$0	\$0	\$0	\$0	\$265,074	\$396,655
Total	\$10,178,189	\$5,733,169	\$7,778,014	\$4,192,175	\$28,742,105	\$15,400,154	\$1,465,662	\$1,216,801	\$93,202	\$74,527	\$561,671	\$555,499	\$48,838,843	\$27,172,325

The annual average for earned and applied credits is:

- \$4,439,895 Annual average of Earned credits over eleven years
- \$2,470,211 Annual average of Applied credits over eleven years

As of April 1, 2010, claim review status is as follows:

	EATI Review Status	
	2007	2008
Completed	45%	21%
Filed—needs review	34%	75%
Recaptured	7%	2%
Need more information	14%	2%

For the tax years 2007 and 2008, the amount of credits applied to offset income for corporate income and individual income tax types are as follows:

	2007	2008
Corporate Income Tax	\$634,999	\$227,323
Individual Income Tax	\$353,893	\$169,332

*Note: Statistics are based on completed reviews.

Basis Expenditures

With the exception of the Export Credits, all credits are based on a percentage of investments in the Vermont economy, including incremental payroll, capital investments, and investments in research and development made by authorized companies because of the incentive. The following table summarizes the \$735.4 million in basis expenditures by approved companies for the income tax credits earned from 1998 to 2008.

	Total	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Payroll	\$186,839,898	\$33,679,648	\$36,042,973	\$26,882,022	\$7,376,066	\$11,678,702	\$23,982,732	\$14,791,695	\$16,111,074	\$8,032,094	\$6,683,558	\$1,529,334
R & D	\$84,530,476	\$13,035,856	\$14,207,814	\$14,745,934	\$16,412,607	\$7,067,716	\$7,603,733	\$4,877,322	\$1,729,857	\$2,158,612	\$1,860,550	\$829,475
Capital Investment Total	\$453,101,193	\$85,001,891	\$63,078,675	\$52,782,954	\$22,899,240	\$49,765,816	\$53,053,563	\$46,408,187	\$47,053,614	\$17,713,210	\$13,499,549	\$1,845,494
M & E	\$137,984,851						\$46,159,026	\$35,952,935	\$34,258,310	\$8,890,522	\$11,518,497	\$1,205,561
P & F	\$41,162,766						\$6,894,537	\$10,345,252	\$12,795,304	\$8,506,688	\$1,981,052	\$639,933
Land	\$426,000							\$110,000		\$316,000		
Export	Export Credit is not calculated using a base expenditure or investment											
Workforce Development	\$954,749	\$151,928	\$99,231	\$71,935	\$30,325	\$586,762	\$14,568					
High Tech Total	\$10,070,746						\$2,524,092	\$7,345,135		\$34,306	\$127,213	
Totals Expenditures	\$735,497,062	\$131,869,323	\$113,428,693	\$94,482,845	\$46,717,238	\$69,098,996	\$87,178,688	\$73,462,339	\$64,894,545	\$27,989,222	\$22,170,870	\$4,204,303

Credits Available to Carry-Forward

Credits that are earned, but not yet applied to offset tax in a given year are available for a company to carry-forward for up to five years after the earning period. The confirmed amount of income tax credits available for carry-forward at present is \$5,368,334, held by 25 companies. This amount is net of credits that have been earned but subsequently disallowed.

It is certain that some of the carry-forward credits will expire without being used. Expiration would result from a company not incurring sufficient tax liability to apply the credits. It is also reasonable to assume, based on experience, that some credits will be disallowed due to failure to maintain required employment levels. It is possible that half or more of the credits currently held in carry-forward will never be applied to offset tax liability.

Credits Available to Earn

Though no new EATI authorizations will be issued (the program was repealed at the end of 2006), all credits authorized through December 2006 remain available to be earned by the taxpayer until 2010, unless disallowed or recaptured. The total amount of credits that remain available to be earned is \$6,593,224.

Similar to carry-forward credits, it is unlikely that all available credits will be earned. A reasonable estimate based on program history is that about half the available credits (just over three million dollars) will be earned in the program's remaining years.

Potential Tax Expenditures:

The sum of the credits currently earned and available to carry-forward and credits that remain available to be earned represents the total potential gross income tax expenditure to the state (not accounting for the offsetting tax revenues gained due to the jobs and investments that occurred because of the incentives). This expenditure would be incurred between now and 2016, when the last possible carry-forwards will expire.

The maximum possible remaining income tax expenditure is \$11,961,558 million. It is very likely that the actual expenditure will be substantially less than that amount.

Disallowances & Recaptures:

VEPC and the Department have diligently upheld statutes 32 V.S.A. §§5930a(m) and 5930h, which guide disallowance and recapture of credits due to failure to meet performance expectations or substantial curtailment of employment, respectively. Since the last annual report to the legislature was issued, the Department has assessed one authorized company for the recapture of credits.

The Department also assesses companies and individuals that have improperly applied credits to a current tax return. These assessments are classified as disallowances rather than recaptures. The disallowances most often result from Department and VEPC review of a current year claim pursuant to 32 V.S.A. §5930a(l) & (m). Statistics on disallowances are not readily available.

Sales & Use Tax Exemptions:

At the inception of the EATI program, statute allowed four different exemptions from Sales and Use Tax. The fiscal impact of these exemptions is detailed in Table 2-C.

Please note that the exemption for building materials is available to any manufacturing company for purchases greater than \$1,000,000. An EATI authorization reduces that threshold to \$250,000. Only the additional impact created by the EATI authorization is included in the total.

Exemption and Statute	# Entities Authorized	Estimated Value at Authorization	# Entities that Utilized the Exemption	Actual Revenue Impact to Date	Remaining Exemptions to be Exercised
High Tech Exemption for Personal Computers Sec. 9741(47) - enacted in 2001	3	\$248,660	1	\$7,943	\$24,217
Electricity and Fuels Sec. 9741(34) - repealed in 1999	5	\$26,519	2	\$395	\$0
Machinery and Equipment Sec. 9741(40) - repealed in 1999	7	\$7,883,900	6	\$2,240,685	\$0
Building Materials (threshold Reduction) Sec. 9741(39)	19	\$529,693	11	\$323,639	\$0
Totals		\$8,688,772		\$2,572,662	\$24,217

Property Tax Incentives

Table 2-D shows actual forgone Education Fund revenues resulting from stabilization agreements, brownfield exemptions, construction-in-progress exemptions, Tax Increment Financing Districts and property tax allocations. The report calculates actual forgone revenues on grand list values immediately preceding the fiscal year in question.

Property Tax Stabilization	\$1,139,332
Tax Increment Financing	\$4,855,705
Property Tax Allocation	\$0
Construction-in-Progress Exemption	\$0
Brownfields Exemption	\$0
Subtotal	\$5,995,037
Recaptured Education Tax Revenue	\$163,178
Net Total	\$5,831,859

APPENDIX I

ALL APPLICATIONS AS OF December 31, 2008 - IN CHRONOLOGICAL ORDER

Entity ¹	Month Year Authorized	Total Authorized ² or Denied	Income Tax Credits	Sales & Use Exemption (Est. value)	Property Tax Incentives (Est. Value)	Years Authorization Expected to be Exercised ³	Status	County
Glenbrook Manufacturing Company /Glenbrook Realty Partnership dba Hubbardton Forge	Oct-98	\$243,150	\$232,000	\$11,150		1998-2002	Completed	Rutland
Town of Castleton - Hubbardton Forge	Oct-98	\$47,400			\$47,400	1999-2003	Completed	Rutland
City of South Burlington - IDX	Nov-98	\$2,693,000			\$2,693,000	1998-2008	Replaced	Chittenden
IDX Systems Corporation and Subsidiaries	Nov-98	\$7,587,670	\$7,200,170	\$387,500		1998-2002	Completed	Chittenden
Straton Corporation	Nov-98	\$0	\$0			N/A	Rescinded	Windham
Town of Milton - Husky	Nov-98	\$6,808,500			\$6,808,500	2000-2009	Completed	Chittenden
Town of Randolph - Quickpull	Nov-98	\$25,600			\$25,600	1999-2004	Completed	Orange
Business Air, Inc.	Dec-98	\$365,700	\$375,700	\$210,000		1998-2002	Completed	Bennington
Husky Injection Molding Systems, Inc.	Dec-98	\$17,919,950	\$10,598,100	\$7,321,850		August 1998-July 2003	Completed	Chittenden
Mack Molding Company, Inc.	Dec-98	\$6,455,600	\$6,418,100	\$37,500		July 1998 - June 2003	Completed	Bennington
Plastic Technologies of Vermont, Inc./Tab Realty	Dec-98	\$168,000	\$168,000			1998-2001	Completed	Chittenden
Speciality Filaments, Inc.	Dec-98	\$518,200	\$518,200			1998-2002	Rescinded	Addison
Tri-Tech USA, Inc.	Dec-98	\$301,400	\$263,900	\$37,500		1998-2002	Completed	Chittenden
Vermont Furniture Designs/AW Rental Properties, LLC	Dec-98	\$119,390	\$119,390			1998-2002	Completed	Chittenden
Vertek Corporation	Dec-98	\$949,200	\$949,200			1998-2002	Completed	Chittenden
Subtotal 1998 Authorizations		\$44,422,760	\$26,942,760	\$8,005,500	\$9,574,500			
Clifford of Vermont, Inc./Quickpull	Jan-99	\$259,200	\$259,200			1998-2002	Completed	Windsor
Earth Brothers Ltd. dba Black River Produce	Jan-99	\$194,100	\$194,100			1998-2002	Completed	Windsor
G.W. Plastics, Inc.	Jan-99	\$627,800	\$627,800			1998-2002	Completed	Windsor
Kalow Technologies, Inc.	Jan-99	\$187,800	\$187,700	\$100		1998-2002	Completed	Rutland
Leach Press, Inc.	Jan-99	\$139,400	\$139,400			1998-2002	Completed	Washington
MacDermid Equipment Inc	Jan-99	\$121,000	\$121,000			N/A	Rescinded	Windsor
New England Precision, Inc.	Jan-99	\$196,700	\$196,700			1998-2002	Completed	Orange
Town of Cavendish - Black River Produce	Jan-99	\$120,000			\$120,000	2000-2009	Rescinded	Windsor
Twincraft, Inc.	Jan-99	\$544,300	\$544,300			1998-2002	Completed	Chittenden
Abacus Automation/DADZ Realty	Feb-99	\$192,679	\$155,679	\$37,000		1998-2002	Completed	Bennington
Champlain Chocolate Company	Feb-99	\$65,952	\$65,952			July 1998 - June 2003	Completed	Chittenden
Concepts (TL) Inc.	Feb-99	\$507,738	\$507,183	\$575		1998-2002	Completed	Windsor
Controlled Energy Corporation	Feb-99	\$135,285	\$135,285			1999-2003	Completed	Washington
K-2 Construction dba North Woods Joinery/Little Grey Rabbit, LLC	Feb-99	\$129,928	\$129,928			July 1998 - June 2003	Completed	Lamoille
Oak Knoll Assisted Living, LLP	Feb-99	\$355,406	\$355,406			N/A	Rescinded	Bennington
Town of Bennington - Abacus Automation	Feb-99	\$77,963			\$77,963	1999-2003	Completed	Bennington
Town of West Rutland - Juvenile Furniture	Feb-99	\$23,000			\$23,000	N/A	Denied	Rutland
Vermont Precision Woodworks dba MJ Wood Products, Inc.	Feb-99	\$186,389	\$186,389			1998-2002	Completed	Lamoille
WICOR Americas dba IHV Weidmann	Feb-99	\$233,173	\$233,173			1999-2003	Completed	Caledonia
CHEMFAI Corporation	Mar-99	\$239,021	\$239,021			N/A	Rescinded	Bennington
Country Home Products, Inc.	Mar-99	\$700,512	\$629,634	\$70,888		1998-2002	Completed	Addison
IVEK Corporation/Marko Enterprises, LLC	Mar-99	\$245,988	\$194,075	\$51,913		July 1998 - June 2003	Completed	Windsor
Precision Valley Communications Corporation/Sub River Holdings, Inc.	Mar-99	\$271,009	\$256,503	\$14,506		1998-2002	Completed	Windsor
Rhino Foods, Inc.	Mar-99	\$92,067	\$92,067			1998-2002	Completed	Chittenden
Vermont Fastener Sales Corporation	Mar-99	\$157,009	\$157,009			1996-2002	Rescinded	Franklin
StoweLake	Mar-99	\$619,600	\$619,600			N/A	Denied	Lamoille
Advanced Illumination, Inc.	Apr-99	\$49,362	\$49,362			1999-2003	Completed	Windsor
Burton Corporation dba Burton Snowboards	Apr-99	\$1,870,742	\$1,870,742			1999-2003	Completed	Chittenden
Charles L. Tuttle Company, Inc.	Apr-99	\$208,651	\$208,651			1999-2003	Completed	Rutland
Competitive Computing, Inc.	Apr-99	\$576,428	\$576,428			1998-2002	Completed	Chittenden

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H.A. Manosh, Inc.	Apr-99	\$190,251	\$190,251			1999-2003	Completed	Lamoille
Sands, Taylor & Wood dba King Arthur Flour Company/Sandsland Holding Ltd.	Apr-99	\$481,500	\$481,500			1998-2002	Completed	Windsor
Northeast Cooperatives	Apr-99	\$848,412	\$804,135	\$44,277		1999-2003	Terminated	Windham
Northern Lights Cable, Inc.	Apr-99	\$94,118	\$94,118			1998-2002	Rescinded	Bennington
PKC Corporation	Apr-99	\$440,938	\$440,938			1999-2003	Completed	Chittenden
Village of Essex Junction - Stewart Construction	Apr-99	\$16,926			\$16,926	N/A	Rescinded	Chittenden
Knight Industries	May-99	\$238,852	\$238,852			N/A	Rescinded	Rutland
Mylan Technologies, Inc.	May-99	\$576,729	\$539,229	\$37,500		1999-2003	Completed	Franklin
RSD Transportation, Inc.	May-99	\$124,940	\$124,940			1998-2002	Rescinded	Windsor
Wild Apple Graphics, Ltd.	May-99	\$74,308	\$74,308			1999-2003	Completed	Windsor
Sugarbush Resort	May-99	\$0	\$0			N/A	Denied	Washington
Killington Resort	May-99	\$0	\$0			N/A	Denied	Rutland
Mount Snow Resort	May-99	\$0	\$0			N/A	Denied	Windham
Okemo Mountain Resort	May-99	\$1,282,600	\$1,282,600			N/A	Denied	Windsor
Town of Arlington - Keelan Company	May-99	\$58,700			\$58,700	N/A	Denied	Bennington
Agri-Mark, Inc.	Jun-99	\$213,915	\$213,915			1999-2003	Completed	Addison
Barry Callebaut USA, Inc.	Jun-99	\$180,251	\$180,251			1999-2003	Terminated	Franklin
C & S Wholesale Grocers, Inc.	Jun-99	\$1,945,642	\$1,863,142		\$82,500	1999-2003	Completed	Windham
Eveready Battery Company, Inc.	Jun-99	\$542,718	\$542,718			1999-2003	Completed	Franklin
WCFR Polaris	Jun-99	\$72,200	\$72,200			N/A	Denied	Windsor
Fab-Tech, Inc.	Jul-99	\$311,558	\$311,558			1999-2003	Completed	Chittenden
Simonds Precision Products, Inc. dba B.F. Goodrich Aerospace	Aug-99	\$2,006,991	\$2,006,991			1999-2003	Rescinded	Addison
Bennington Iron Works, Inc.	Aug-99	\$58,921	\$58,921	\$4,130		1999-2003	Completed	Bennington
CRMI, Inc.	Aug-99	\$485,810	\$485,810			1999-2003	Rescinded	Orleans
Lydall Westex	Aug-99	\$119,251	\$119,251			1999-2003	Completed	Caledonia
Resolution, Inc.	Aug-99	\$1,325,177	\$1,325,177			1999-2003	Completed	Chittenden
Town of Bennington - Bennington Iron Works	Aug-99	\$15,657			\$15,657	2000-2004	Completed	Bennington
Town of St. Johnsbury - Lydall Westex	Aug-99	\$301,490			\$301,490	2000-2009	Completed	Caledonia
Bond Auto Parts, Inc.	Sep-99	\$185,364	\$185,364			N/A	Denied	Washington
City of Barre-Bond Auto Parts	Sep-99	\$0	\$0			N/A	Denied	Washington
First Fiber Corporation	Sep-99	\$1,604,248	\$1,604,248			N/A	Rescinded	Essex
Madhouse Munchies	Sep-99	\$93,675	\$93,675			N/A	Rescinded	Windsor
MED Associates, Inc.	Sep-99	\$158,524	\$121,024	\$37,500		1999-2003	Rescinded	Franklin
Town of Randolph - Vermont Pure	Sep-99	\$54,400			\$54,400	2000-2006	Completed	Orange
Vermont Pure Holdings, Ltd.	Sep-99	\$99,199	\$99,199			1999-2003	Terminated	Orange
Barry T. Chouinard, Inc.	Oct-99	\$107,853	\$107,853			1999-2000	Completed	Washington
America's Gardening Resource, Inc. aka Gardener's Supply Company/Gardener's Intervale Partnership	Oct-99	\$1,268,818	\$1,268,818			1999-2003	Completed	Chittenden
Murphy Realty	Oct-99	\$0	\$0			N/A	Denied	Caledonia
Northern Power Systems, Inc.	Oct-99	\$623,003	\$623,003			1999-2003	Terminated	Washington
Superior Technical Ceramics, Inc.	Oct-99	\$55,228	\$55,228			N/A	Rescinded	Franklin
Food Science Corporation	Nov-99	\$553,100	\$553,100			N/A	Denied	Chittenden
Sam's Department Store	Nov-99	\$0	\$0			N/A	Denied	Windham
American Tissue	Dec-99	\$1,730,483	\$1,730,483			N/A	Rescinded	Essex
Autumn Harp, Inc.	Dec-99	\$336,480	\$336,480			2000-2004	Completed	Addison
Blodgett Corporation	Dec-99	\$3,066,923	\$3,066,923			N/A	Replaced	Chittenden
Select Design/Two Wills, LLC	Dec-99	\$424,996	\$387,496	\$37,500		2000-2004	Completed	Chittenden
Subtotal 1999 Authorizations		\$31,697,701	\$30,610,976	\$336,089	\$750,636			
Asten Johnson Filaments	Jan-00	\$362,189	\$362,189			2000-2004	Completed	Chittenden
Cornell Trading, Inc.	Jan-00	\$981,642	\$981,642			2000-2004	Terminated	Chittenden
Sheftex U.S.A., Inc.	Jan-00	\$275,336	\$275,336			N/A	Terminated	Caledonia
Tansitor Electronics, Inc.	Jan-00	\$679,515	\$679,515			2000-2004	Completed	Bennington
Town of St. Johnsbury - Sheftex	Jan-00	\$0			\$0	N/A	Denied	Caledonia
U.S. Tsubaki, Inc.	Jan-00	\$146,815	\$146,815			1999-2003	Terminated	Bennington
Vermont Fasteners Manufacturing Corporation	Feb-00	\$364,128	\$364,128			2000-2004	Rescinded	Franklin
Tuttle Law Print, Inc.	Mar-00	\$157,721	\$157,071	\$650		2000-2004	Completed	Rutland

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City of Montpelier - Cabot Creamery, Inc.(Admin Bldg.)	Apr-00	\$43,700			\$43,700	2001-2006	Completed	Washington
City of Newport - New port Pediatrics and Adolescent Medicine	Apr-00	\$15,158			\$15,158	2001-2007	Completed	Orleans
Vermont Precision Tools, inc.	Apr-00	\$471,900	\$434,000	\$37,900		2000-2004	Completed	Franklin
National Hangar Company	May-00	\$271,215	\$271,215			2000-2004	Completed	Bennington
Town of Hartford - Madhouse Munchies	May-00	\$0			\$0	N/A	Denied	Windsor
Mass Bay Brewing Company dba Harpoon Brewery/Windsor Vermont Properties, LLC	Jun-00	\$170,942	\$170,942			2000-2004	Completed	Windsor
Riser Management Systems, LLP	Jun-00	\$1,293,490	\$1,293,490			2000-2004	Rescinded	Chittenden
Northeast Cooperatives	Jul-00	\$353,652	\$311,602	\$42,050		2000-2004	Rescinded	Windham
Allan's Vending Company	Aug-00	\$14,906	\$14,906			N/A	Denied	Windsor
Huber & Suhner Corporation	Aug-00	\$2,479,102	\$2,441,602	\$37,500		2000-2004	Rescinded	Chittenden
T. Copeland & Sons/Copeland Properties, LLC	Aug-00	\$372,453	\$372,453			2000-2004	Completed	Orange
Town of Hartford - Allan's Vending	Aug-00	\$14,906			\$14,906	2001-2005	Completed	Windsor
Hanover Capital Management/Aldrich House Associates, LLC	Sep-00	\$1,339,220	\$1,339,220			2000-2004	Completed	Windsor
North East Precision	Sep-00	\$324,345	\$324,345			2000-2004	Rescinded	Caledonia
Town of Hartford - Hanover Capital Management	Sep-00	\$91,700			\$91,700	2001-2005	Completed	Windsor
Northern Lights Cable, Inc.	Oct-00	\$1,820,243	\$1,820,243			2000-2004	Completed	Bennington
H. Hirschmann, LTD	Nov-00	\$83,774	\$83,774			2001-2005	Completed	Rutland
Preci Manufacturing, Inc.	Nov-00	\$1,420,500	\$1,420,500			N/A	Denied	Chittenden
City of Burlington - Gilbane	Dec-00	\$1,461,700		\$0	\$1,461,700	N/A	Replaced	Chittenden
Stratford Publishing, Inc.	Dec-00	\$336,601	\$314,101	\$22,500		2001-2005	Rescinded	Windham
Subtotal 2000 Authorizations		\$14,946,453	\$13,179,089	\$140,200	\$1,627,164			
Town of Stowe - StoweLake	Jan-01	\$0			\$0	N/A	Denied	Lamoille
Blodgett Corporation	Apr-01	\$1,069,093	\$1,069,093			N/A	Rescinded	Chittenden
City of Burlington - Gilbane	Apr-01	\$1,551,709			\$1,551,709	2002-2011	Rescinded	Chittenden
Global Z International, inc.	Apr-01	\$90,266	\$90,266			2001-2005	Completed	Bennington
Integrated Vision, Inc.	Apr-01	\$973,411	\$973,411			2001-2005	Rescinded	Caledonia
Town of Bennington - Global Z Intl	Apr-01	\$19,520			\$19,520	2002-2005	Completed	Bennington
Vermont Slate and Copper Services, Inc.	Apr-01	\$28,900	\$28,900			2001-2005	Completed	Lamoille
American Flatbread Company	Jun-01	\$67,367	\$67,367			N/A	Rescinded	Washington
Mobile Medical International Corporation	Jun-01	\$1,103,466	\$1,103,466			2001-2005	Completed	Caledonia
New England Precision, Inc.	Jun-01	\$82,148	\$82,148			2001-2005	Completed	Orange
Town of Northfield - Payne Consulting	Jun-01	\$1,900			\$1,900	N/A	Denied	Washington
Hancor, Inc.	Nov-01	\$44,354	\$44,354			2002-2006	Completed	Windsor
Subtotal 2001 Authorizations		\$4,992,134	\$3,419,005	\$0	\$1,573,129			
Ascension Technology Corporation	Jan-02	\$367,848	\$367,848			2002-2006	Terminated	Chittenden
Homebound Mortgage, Inc.	Jan-02	\$1,860,261	\$1,860,261			2002-2006	Terminated	Chittenden
Vermont Composites, Inc.	Mar-02	\$457,970	\$452,320	\$5,650		2002-2006	Completed	Bennington
GSP Coatings, Inc.	Mar-02	\$96,600	\$96,600			N/A	Denied	Windham
GSP Coatings, inc.	Apr-02	\$108,435	\$108,435			2002-2006	Completed	Windham
Town of Berlin - Connor Group	Apr-02	\$93,300			\$93,300	2003-2012	Replaced	Washington
BF Acquisitions, LLC	May-02	\$967,427	\$967,427			2002-2006	Rescinded	Windsor
Dubois & King, Inc.	May-02	\$268,046	\$268,046			2002-2006	Replaced	Orange

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Town of Randolph - Dubois & King	May-02	\$108,700			\$108,700	2004-2013	Replaced	Orange
Vermont Machine Tool Corporation NASTECH, Inc.	May-02 Jun-02	\$1,461,282 \$811,588	\$1,461,282 \$811,588			N/A 2002-2006	Rescinded Completed	Windsor Bennington
Vermont Machine Tool Corporation Bourne & Koch, Inc.	Jun-02 Jul-02	\$316,408 \$118,643	\$316,408 \$118,643			2002-2006 2002-2006	Terminated Completed	Windsor Windsor
Mary Meyer Corporation/ Mary Grace, LLC	Jul-02	\$73,857	\$73,857			2002-2006	Terminated	Windham
Preci Manufacturing, Inc.	Jul-02	\$223,080	\$223,080			2002-2006	Completed	Windsor
Speciality Filaments, Inc.	Jul-02	\$806,956	\$752,956	\$37,500	\$16,500	2002-2006	Rescinded	Addison
Tivoly, Inc.	Aug-02	\$465,918	\$465,918			2002-2006	Terminated	Orleans
Town of Waterbury - Green Mountain Coffee Roasters	Sep-02	\$200,127			\$200,127	2003-2012	Rescinded	Washington
Town of Watsfield - Northern Power Systems, Inc.	Sep-02	\$151,876			\$151,876	2003-2012	Completed	Washington
North Hartland LLC	Nov-02	\$192,177	\$192,177			N/A	Denied	Windsor
Sonmax Industries, Inc./Neil Joseph, LLC	Nov-02	\$725,332	\$725,332			2002-2006	Completed	Windham
Hillsworth Ice Cream, Inc./Hillsworth Ice Cream of Vermont, LLC	Dec-02	\$408,550	\$408,550			2003-2007	Terminated	Windsor
Hampton Direct, Inc.	Dec-02	\$365,508	\$365,508			2003-2007	Completed	Chittenden
Subtotal 2002 Authorizations		\$10,649,889	\$10,036,236	\$43,150	\$570,503			
Cornell Trading, Inc./Pike River, Inc./Cornell Campus, LLC	Jan-03	\$1,786,498	\$1,786,498			2003-2007	Replaced	Chittenden
Energizer Battery Manufacturing, Inc.	Jan-03	\$526,232	\$526,232			2003-2005	Completed	Franklin
MicroData GIS, Inc.	Feb-03	\$374,587	\$374,587			2003-2007	Completed	Caledonia
Vermont Quality Wood Products, Inc.	Feb-03	\$712,680	\$712,680			2003-2007	Replaced	Rutland
Dirigo Paper Company	Mar-03	\$517,835	\$517,835			2003-2007	Replaced	Essex
Evergreen Paper Company/Phoenix Paper Company	Mar-03	\$592,452	\$592,452			2003-2007	Rescinded	Caledonia
Town of Berlin - Connor Group Hubbardton Forge	Mar-03	\$142,428			\$142,428	2004-2012	Active	Washington
Corporation/Glenbrook Realty Partnership	May-03	\$579,621	\$579,621			2003-2007	Completed	Rutland
Mylan Technologies, Inc.	May-03	\$2,426,152	\$2,388,652	\$37,500		April 2003-March 2008	Completed	Franklin
Moore Wallace, Inc.	May-03	\$162,167	\$162,167			2003-2007	Replaced	Bennington
Vermont Quality Wood Products, Inc.	May-03	\$687,455	\$687,455			2003-2007	Completed	Rutland
Town of St. Johnsbury - Caledonia Kiln R.J. Wright Dolls, Inc./Nisus, LLC	May-03	\$9,308 \$284,614	\$9,308 \$284,614		\$9,308	N/A 2003-2007	Denied Completed	Caledonia Bennington
Hasky Injection Molding Systems, Inc.	Jun-03	\$305,556	\$305,556			Aug 2003 - July 2008	Terminated	Chittenden
Versilux, Inc.	Jun-03	\$293,879	\$293,879			2003-2007	Completed	Washington
General Dynamics Armaments and Technical Products, Inc.	Jul-03	\$3,634,587	\$3,418,087	\$216,500		2003 - 2007	Completed	Chittenden
Hummel America, Inc.	Jul-03	\$163,488	\$163,488			2003 - 2007	Rescinded	Chittenden
Vermont Plywood, LLC	Jul-03	\$150,775	\$150,775			2003 - 2007	Terminated	Addison
Vermont Soapstone, LLC	Jul-03	\$41,391	\$41,391			2003 - 2007	Completed	Windham
Bromley Brook School, Inc.	Aug-03	\$567,230	\$567,230			2003-2007	Completed	Bennington
New England Dairy Processing Coop	Aug-03	\$87,218	\$87,218			2003-2007	Rescinded	Windsor
Twincraft, Inc./Asch Enterprises, LLC	Aug-03	\$884,573	\$884,573			2003-2007	Completed	Chittenden
Vermont Telephone Company	Sep-03	\$182,940	\$182,940			N/A	Denied	Windsor
IBM Production, Inc.	Nov-03	\$166,756	\$166,756			2004-2007	Completed	Orleans
City of Montpelier - Cabot Creamery (Dist Ctr)	Nov-03	\$259,760			\$259,760	2004-2013	Active	Washington
Subtotal 2003 Authorizations		\$15,740,182	\$15,074,686	\$254,000	\$411,496			
Cornell Trading, Inc./Pike River, Inc./Cornell Main Street, LLP	Jan-04	\$1,272,420	\$1,272,420			2004-2008	Rescinded	Chittenden
Dubois & King, Inc.	Jan-04	\$36,300	\$36,300			Nov 2003-Oct 2008	Completed	Orange
Green Mountain Coffee Roasters, Inc.	Jan-04	\$2,090,500	\$2,090,500			Jan 2004 - Sept 2008	Completed	Washington
High Pond Woodworking, LLC	Jan-04	\$127,827	\$127,827			2004-2009	Terminated	Rutland
Town of Randolph - Dubois & King	Jan-04	\$190,203			\$190,203	April 2004 - April 2013	Active	Orange
Dirigo Paper Company, Inc.	Feb-04	\$517,835	\$517,835			Feb 2004-Dec 2008	Terminated	Essex
Moore/Wallace Computers, Inc.	Feb-04	\$162,167	\$162,167			May 2003-Dec 2007	Terminated	Bennington
Stedfast, Inc.	Feb-04	\$330,035	\$330,035			Feb 2004-Dec 2008	Replaced	Franklin
IDX Systems Corporation and Subsidiaries	Mar-04	\$3,759,522	\$3,434,622	\$324,900		Mar 2004-Dec 2009	Rescinded	Chittenden
City of South Burlington - IDX CIC Corporation	Mar-04 Apr-04	\$1,241,661 \$19,915	\$1,241,661 \$19,915		\$1,241,661	Mar 2004-Dec 2013 April 2004-Dec 2008	Rescinded Rescinded	Chittenden Windham
Lydall Thermal Acoustical, Inc.	Apr-04	\$243,329	\$243,329			April 2004-Dec 2008	Rescinded	Caledonia
Town of St. Johnsbury - Lydall	Apr-04	\$140,000			\$140,000	April 2005 - April 2015	Rescinded	Caledonia
Vermont CheeseCake Company	Apr-04	\$194,085	\$194,085			April 2004-Dec 2008	Rescinded	Windsor
General Abrasives, Inc.	May-04	\$110,256	\$110,256			May 2004-Jun 2008	Completed	Windsor
Nexus Customs Electronics, Inc.	May-04	\$258,231	\$258,231			May 2004-Jun 2008	Rescinded	Rutland

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Ringmaster Software Corporation	May-04	\$418,568	\$418,568			May 2004-Dec 2008	Completed	Chittenden
Visual Learning Company	Jun-04	\$85,205	\$85,205			June 2004-Dec 2008	Completed	Rutland
Town of Randolph - Micropack	Jun-04	\$46,900			\$46,900	Apr 2004-Mar 2008	Completed	Orange
Autumn Harp Inc.	Jul-04	\$768,061	\$768,061			July 2004-Dec 2008	Completed	Addison
Barry Callebaut USA, LLC	Jul-04	\$801,306	\$801,306			July 2004-Aug 2008	Rescinded	Franklin
Sunhill Foods of Vermont, Inc.	Jul-04	\$365,388	\$365,388			N/A	Denied	Franklin
96 degrees, Inc. dba Drew's All Natural	Aug-04	\$99,209	\$99,209			Aug 2004-Dec 2008	Rescinded	Windsor
Illison Surface Technologies, Inc.	Aug-04	\$440,029	\$440,029			Aug 2004-Dec 2008	Terminated	Rutland
TCC, LLC dba American Traders	Sep-04	\$73,981	\$73,981			Sep 2004-Dec 2008	Terminated	Windham
Leo D. Bernstein and Sons, Inc. dba Bernstein Display/TFB Realty	Sep-04	\$400,707	\$400,707			Sep 2004-Dec 2008	Replaced	Bennington
VERMED, Inc.	Sep-04	\$343,012	\$343,012			Sep 2004-Nov 2008	Completed	Windham
Leo D. Bernstein and Sons, Inc. dba Bernstein Display/TFB Realty	Oct-04	\$517,982	\$517,982			Oct 2004-Dec 2008	Completed	Bennington
FiberTip, LLC	Oct-04	\$93,252	\$93,252			Oct 2004-Dec 2008	Completed	Bennington
PHM Nutritional, LLC	Oct-04	\$2,755,595	\$2,755,595			Oct 2004-Dec 2008	Completed	Franklin
Mass Bay Brewing Company, LLC dba Harpoon Brewery	Nov-04	\$83,395	\$83,395			Jan 2005-Dec 2009	Rescinded	Windsor
Pratt & Whitney Engine Services, Inc.	Nov-04	\$548,022	\$548,022			Jan 2005-Dec 2009	Rescinded	Chittenden
City of South Burlington - Pratt & Whitney	Nov-04	\$549,000			\$549,000	Jan 2005-Dec 2014	Rescinded	Chittenden
Simport Plastics, LTD	Dec-04	\$1,286,407	\$1,286,407			Jan 2005-Dec 2009	Rescinded	Franklin
Stedfast, Inc.	Dec-04	\$540,006	\$540,006			Jan 2005-Dec 2009	Rescinded	Franklin
Subtotal 2004 Authorizations		\$21,110,311	\$18,617,647	\$324,900	\$2,167,764			
Clinical Neuroscience Research Associates, Inc.	Jan-05	\$98,446	\$98,446			Jan 2005-Dec 2009	Completed	Bennington
Energizer Battery Manufacturing, Inc.	Jan-05	\$2,323,192	\$2,323,192			Jan 2005-Dec 2009	Completed	Franklin
Vermont Tissue, LLC	Mar-05	\$548,643	\$548,643			March 2005-Dec 2009	Rescinded	Bennington
Bionic Circus, Inc.	Apr-05	\$67,373	\$67,373			April 2005-Dec 2009	Completed	Windham
Flex-A-Seal, Inc.	Sep-05	\$163,437	\$163,437			Sept 2005-Dec 2009	Completed	Chittenden
Acrylic Designs, Inc.	Oct-05	\$84,749	\$84,749			Jan 2006 - Dec 2010	Active	Windsor
TSL USA, LLC	Oct-05	\$214,925	\$214,925			Jan 2006 - Dec 2010	Active	Chittenden
Vermont Culinary Islands, Inc.	Dec-05	\$87,461	\$87,461			Jan 2006 - Dec 2010	Active	Windham
Rhino Foods, Inc./Zoo Holdings, LLC	Dec-05	\$1,140,132	\$1,095,132	\$45,000		Jan 2006 - Dec 2010	Active	Chittenden
Champlain Chocolate Company dba Lake Champlain Chocolates/James Edward Company, LLC	Dec-05	\$980,824	\$935,824	\$45,000		Jan 2006 - Dec 2010	Active	Chittenden
Subtotal 2005 Authorizations		\$8,909,182	\$8,819,182	\$90,000	\$0			
Champlain Cable Corporation	Feb-06	\$972,296	\$927,296	\$45,000		Feb 2006 - Dec 2010	Rescinded	Chittenden
Town of Colchester - Champlain Cable Corporation	Feb-06	\$41,047			\$41,047	April 2007 - March 2011	Rescinded	Chittenden
Dealer Dot Com, Inc.	Feb-06	\$208,489	\$197,329	\$11,160		Feb 2006 - Dec 2010	Active	Chittenden
West Mountain Animal Hospital, Inc./fauna Development, LLC	Mar-06	\$151,744	\$151,744			N/A	Denied	Bennington
Sentient Corporation	Mar-06	\$182,475	\$161,475	\$21,000		March 2006 - Dec 2010	Active	Chittenden
Via Cheese, LLC fka L.F. Acquisition, LLC Town of Swanton - via Cheese, LLC fka L.F. Acquisition, LLC	May-06	\$772,862	\$763,862	\$9,000		May 2006 - Dec 2010	Active	Franklin
J.S. Burgess, Inc. dba Lucas Industries/ABW Partnership	May-06	\$184,509	\$184,509			May 2006 - Dec 2010	Active	Windsor
Dale of Norway, Inc.	May-06	\$56,748	\$56,748			May 2006 - Dec 2010	Active	Chittenden
Plasan USA, Inc.	Jul-06	\$1,064,461	\$1,064,461			July 2006 - Dec 2010	Active	Bennington
Biocardi Vermont, LLC.	Sep-06	\$334,522	\$334,522			Sept 2006 - Dec 2010	Active	Franklin
Autumn Harp, Inc.	Sep-06	\$627,534	\$627,534			Sept 2006 - Dec 2010	Active	Chittenden
Jeld-Wen, Inc.	Dec-06	\$488,737	\$488,737			Dec 2006 - Dec 2010	Active	Windsor
Subtotal 2006 Authorizations (to date)		\$5,401,981	\$5,158,217	\$86,160	\$157,604			

APPENDIX I

GRAND TOTAL ALL APPLICATIONS CONSIDERED	Total Authorized or Denied	Income Tax Credits	Sales & Use Exemption (Est. value)	Property Tax Incentives (Est. value)	Number of Applications
OCTOBER 1998 - December, 2006	\$154,870,593	\$128,757,798	\$9,279,999	\$16,832,796	237
LESS - TOTAL DENIED, through December 2006	\$5,230,027	\$5,137,119	\$0	\$92,908	25
LESS - TOTAL REPLACED, through December 2006	\$11,601,591	\$7,244,891	\$0	\$4,356,700	12
Subtotal	\$16,831,618	\$12,382,010	\$0	\$4,449,608	37
EQUALS = TOTAL AUTHORIZED AS OF December 31,	\$138,038,975	\$116,375,788	\$9,279,999	\$12,383,188	180
LESS- TOTAL RESCINDED, through December 31, 2008	\$33,810,773	\$29,386,853	\$546,950	\$3,876,970	53
LESS - TOTAL TERMINATED, through December 31, 2008	\$8,225,670	\$8,181,393	\$44,277	\$0	20
EQUALS =TOTAL INCENTIVES AVAILABLE Oct 1998 through Dec 2016	\$96,002,532	\$78,807,542	\$8,688,772	\$8,506,218	127
(TOTAL COMPLETED INCENTIVES AS OF December 2006)	\$88,665,156	\$72,310,274	\$8,557,612	\$7,797,270	109
(TOTAL ACTIVE INCENTIVES AS OF December 2007)	\$7,337,376	\$6,497,268	\$131,160	\$708,948	18

(1) Entity name at time of authorization

(2) Property tax stabilization, Allocation and TIF awards are estimates

(3) Unless otherwise noted, award period begins the first day of the month incentives are authorized and expires December 31 of the fifth year.

Active = Application was approved. Project activity is ongoing and still within authorization period.

Completed = Application was approved. Authorization period is completed. Company may still have credits in carryforward. Credits may have been disallowed and/or recaptured, but some credits were utilized.

Denied = VEPC did not approve application for reason given in "Explanation" column.

Replaced = Company filed and VEPC approved an application that replaced the original application. The original authorization is null and void.

Rescinded = Application was approved, but subsequently rescinded after economic activity had begun but before any credits were claimed.

Terminated = Application was approved, but subsequently terminated and credits were disallowed and/or recaptured. No credits were utilized.

Produced in-house by the staff of the
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