



Vermont Economic Progress Council

Vermont Employment Growth Incentive

Program Annual Report 2026

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

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

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

Published:
September 1, 2026



Contact Information

Prepared by:

Ellie Beckett, VEPC Program Manager
Vermont Economic Progress Council
Ellie.Beckett@vermont.gov, 802-622-4674

Charlie Eng-Maville, Tax Examiner III
Vermont Department of Taxes
Charlie.Eng-Maville@vermont.gov, 802-613-7340

Assistance Provided by:

Jessica Smith Hartleben, Executive Director
Vermont Economic Progress Council

On behalf of:

John Russell, Chair
Vermont Economic Progress Council

Lyle Jepson, Commissioner
Vermont Department of Economic Development

Tayt Brooks, Secretary
Vermont Agency of Commerce and Community
Development

Justin DiVenanzo, Director of Taxpayer Services
Vermont Department of Taxes

Bill Shouldice, Commissioner
Vermont Department of Taxes

To receive this information in an alternative format or for other accessibility requests, please contact:

Ellie Beckett, VEPC Program Manager
Vermont Economic Progress Council
Ellie.Beckett@vermont.gov, 802-622-4674



Table of Contents

Vermont Economic Progress Council Vermont Employment Growth Incentive Program Annual Report 2026	1
Contact Information	2
A Note from the Executive Director...	5
Reporting Requirement	7
VEGI Program Impact	8
Program Impacts for All Claims	8
VEGI Success Story: Greensea IQ, Richmond	9
Application Locations	11
Summary	12
Application Pipeline	12
Application and Claim Review	13
Application Projected Activity – All Years	15
Application Projected Activity – 2021 to 2025	18
Summary of Incentive Authorizations	20
Annual Authorization Caps	23
Annual Program Caps	23
Annual Labor Market Area Enhancement Caps	25
VEGI Claims Data	27
Claims Processed Summary	27
Activity Summary	28
Comparison of Targets and Actual Numbers	30
Summary of Benefits Offered	33
Applications Considered by VEPC	35
Application Details	35
Applications Approved and Active	37
Applications Complete	40
Applications Approved and Concluded	44



Applications Reviewed and Denied	48
Applications Approved and Cancelled	49
Applications Approved and Terminated	55



A Note from the Executive Director...

Hello!

I'm Jessica Hartleben, Executive Director of the Vermont Economic Progress Council (VEPC). Ellie Beckett, VEPC Program Manager, and I are pleased to provide this update on the Vermont Employment Growth Incentive (VEGI) program.

Since our last report, the Legislature repealed VEGI's statutory sunset, making the program permanent and affirming its role in Vermont's economic development toolkit. We are grateful for the Legislature's continued support of the program. Permanency provides greater certainty for businesses considering significant investments in Vermont, by providing opportunities for future growth knowing that VEGI will be available when they are ready to explore new or expanded operations.

VEGI continues to generate significant benefits for Vermont by supporting business growth, encouraging capital investment, and creating quality jobs for Vermonters. As detailed throughout this report, VEGI has helped attract new businesses to Vermont while supporting the expansion of businesses already rooted here.

A few figures help illustrate the program's impact:

- **For every \$1 in VEGI incentives paid from 2007 through 2024, at least \$42.48 in additional payroll and capital investment was generated** that otherwise would not have occurred.
- **VEGI is a performance-based incentive.** Incentives function similarly to a tax rebate and represent a portion of the additional revenues generated for the State as a result of qualifying business activity. Businesses receive incentives only after they meet their approved performance targets and must continue to maintain those targets to receive subsequent payments. In total, VEGI represents approximately **0.6% of the State of Vermont's forgone personal and corporate income tax revenue**. For context, other State tax expenditures include the exemption of municipal bond income from State taxation and the research and development tax credit.
- **For the 2024 claim year, the State paid approximately \$1.03 million in earned VEGI incentives.** Those incentives were associated with **294 new qualifying jobs, \$24.3 million in new payroll, and \$23 million in capital investment.**
- Across the program, **about \$2.4 million per year, on average, has been earned by VEGI recipients** that successfully met or maintained their required payroll and capital investment targets.



These results are particularly important in the current economic environment. Vermont businesses face uncertainty surrounding federal funding, changing economic conditions, and intense regional competition for business investment and jobs. In this environment, targeted State incentives like VEGI can move the needle. For businesses weighing where to locate or expand, VEGI can provide the critical piece that makes a Vermont investment financially viable.

VEGI plays a unique role in Vermont's economic development strategy. It is the State's primary performance-based incentive specifically designed to attract new businesses and encourage the expansion of existing businesses in Vermont. In doing so, VEGI helps create quality jobs, generate new payroll and capital investment, and expand the tax base that supports Vermont's public services and infrastructure.

Our team remains committed to administering the VEGI program responsibly, while ensuring public investment dollars translate into measurable job creation and economic growth, while helping Vermont remain a competitive place for businesses to locate and expand. We welcome the opportunity to answer questions about VEGI, discuss the program's results, or meet with legislators who would like to learn more about how the program works.

Thank you for your continued partnership. We look forward to working with you during the upcoming legislative session.

With thanks,

A handwritten signature in black ink, appearing to read 'Jess Hartleben'.

Jessica Smith Hartleben
VEPC, Executive Director



Reporting Requirement

Vermont Statute (32 V.S.A. §3340):

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

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

- (1) the total amount of incentives authorized during the preceding year;
- (2) with respect to each business with an approved application:

- (A) the date and amount of authorization;

- (B) the calendar year or years in which the authorization is expected to be exercised;

- (C) whether the authorization is active; and

- (D) the date the authorization will expire; and

- (3) the following aggregate information:

- (A) the number of claims and total incentive payments made in the current and prior claim years;

- (B) the number of qualifying jobs; and

- (C) the amount of new payroll and capital investments.

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

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



VEGI Program Impact

The data points below provide a summary of the VEGI Program Impacts for Claims submitted to the Tax Department for the period January 1, 2007, through December 31, 2024.¹ For “new qualifying jobs,” it should be noted that, per statute, applicants must provide these jobs with at least three employment benefits in addition to meeting the wage requirement.² For the 2024 Claim Year, the average value of the benefits offered was \$24,911, with a median of \$27,666. Greater detail is provided in the section covering VEGI Claims Data. While VEPC acknowledges that not all economic activity can be solely attributed to VEGI incentives, applicants must attest and demonstrate to the Council in the application process that their projects would not occur or would occur in a significantly different and less desirable manner without the incentive.

Program Impacts for All Claims



10,439

New Qualifying Jobs have been created by all businesses participating in the program from 2007 through 2024. For the 2024 Claim Year, 294 New Qualifying Jobs were created.



\$637,709,853

New Qualifying Payroll has been created from the 10,439 New Qualifying Jobs created during the same time period. For the 2024 Claim Year, \$24,326,725 in new qualifying payroll was created from the New Qualifying Jobs from the same claim year.



\$61,089

Is the average wage for all New Qualifying Jobs created from 2007 through 2024. The average wage for New Qualifying Jobs for just the 2024 Claim Year is \$82,744.



\$1,181,569,933

In New Qualifying Capital Investments were made from 2007 through 2024. During the 2024 Claim Year, New Qualifying Capital Investments totaled \$22,977,856.



\$42,825,066

Incentives Paid from 2007 through 2024.

¹ VEGI claims can take 12-18 months to process, as a result, the 2024 claim year is the most recent full year of data

² 32 V.S.A. § 3331(9)



VEGI Success Story: Greensea IQ, Richmond



A photo of the EverClean robot, an autonomous hull cleaning device for commercial ships

Photo Provided by Greensea IQ

Richmond, Vermont may seem like an unlikely headquarters for a growing marine robotics company, yet that is exactly where Greensea IQ got its start. Founded in 2006 in a former general store, Greensea IQ has grown into a leader in intelligent ocean technologies, developing autonomous, navigation, and robotic systems that power modern subsea operations. Its technology is used for applications ranging from commercial shipping and environmental monitoring to subsea defense missions.

In its early years, Greensea IQ operated on a small scale, building high-precision robotics in a basement next to the general store's old meat cooler. That began to change in 2017, when the company started commercializing its technology and expanded from software development into hardware. It was at this critical point in Greensea's growth that the company sought support through the VEGI program.

"Greensea began developing our core technology in 2006 as a small startup in Vermont. We began commercializing in 2017 and found almost immediate success in the market. We received critical support at the beginning of our growth period from Vermont Employment Growth Incentive (VEGI) at a very



critical time for our company. VEGI funds provided non-dilutive support for hiring and infrastructure growth in Vermont. This amazing source of financing helped Greensea grow, answer market demand, and transition from a technical startup to a sustainable high-growth technology company in Richmond, Vermont."

- Ben Kinnaman, CEO

One of Greensea IQ's flagship technologies, whose team is based in Vermont, is EverClean, an autonomous hull-grooming and inspection service. Keeping the hull of a large commercial ship clean is a labor-intensive and potentially dangerous job, but an important one. Marine growth on a ship's hull creates drag, increasing fuel consumption and emissions. EverClean addresses that problem with a small robotic system that has been described as a "toothbrush" for commercial ships that resembles a Roomba.

Developing the technology was no small feat: the robot must reliably navigate and operate while attached to the underside of a ship floating in the water. By routinely grooming the hull rather than waiting for significant fouling to accumulate, EverClean can reduce fuel consumption and carbon emissions, help limit the transfer of invasive species, and collect data about hull conditions for ongoing monitoring.

Another growing area for Greensea IQ is Bayonet, a family of portable, rapidly deployable robotic systems including a crawler designed to operate from the seabed to the beach. Built to work in austere environments without a fixed facility, Bayonet systems have applications in defense and other subsea operations, including the identification and neutralization of underwater mines.

When Greensea IQ applied to the VEGI program, the company had fewer than 20 employees. Today, it employs more than 100 people across three locations nationwide. While some of that growth has necessarily occurred outside Vermont (access to the ocean is important for a marine robotics company) Greensea IQ remains committed to keeping its headquarters in Richmond. The Vermont operations support jobs in software and integration engineering, production, project management, and other highly skilled fields.

Greensea IQ now finds itself at another inflection point, with multiple programs growing in the defense sector alongside continued growth of EverClean. The company anticipates continued significant revenue growth and expansion of its workforce.

With the 2024 claim year, Greensea IQ completed its participation in the VEGI program. Its trajectory illustrates the role a relatively small, targeted State incentive can play when provided at a pivotal moment: helping a Vermont startup respond to new market opportunities, invest in its workforce and infrastructure, and grow into a company employing more than 100 people while maintaining its headquarters here in Vermont.

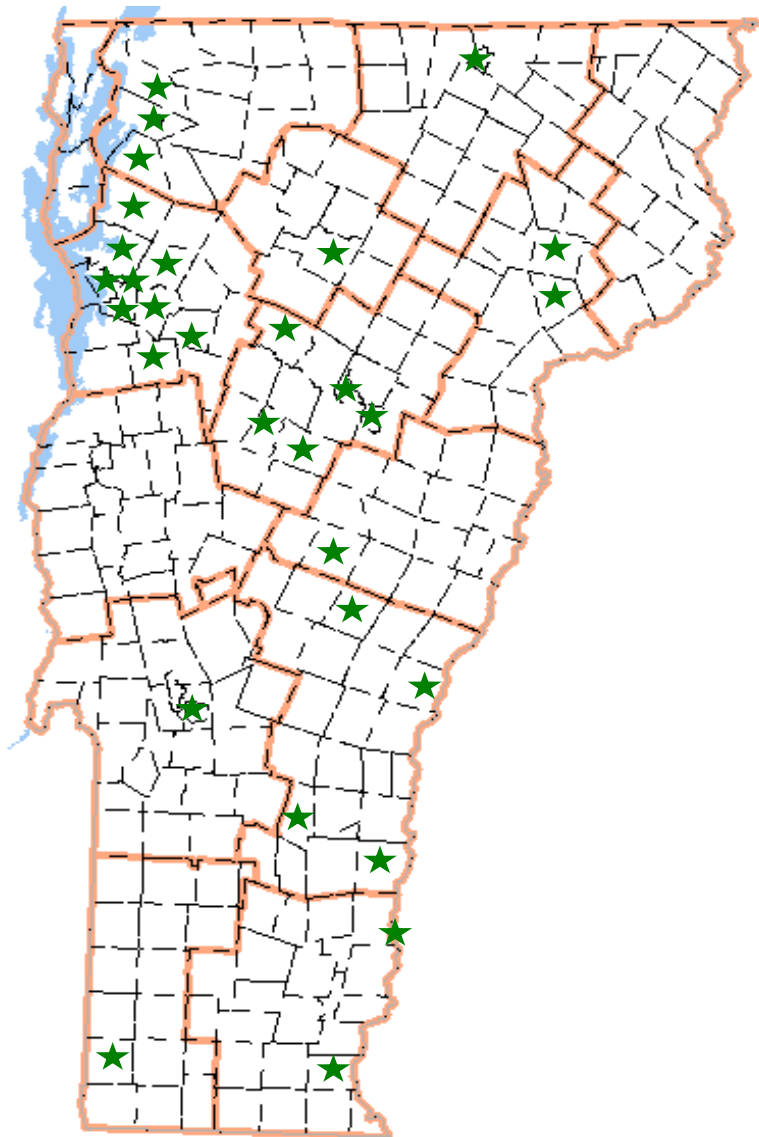
Greensea IQ credits VEGI with providing "additional oxygen at a critical time." That additional oxygen helped a Vermont-grown company take its next step and continue building its future here.



Application Locations

The map depicts the locations of the 76 applications that have been approved since program inception and are in active-initial, active-final, active-reduced, complete, or concluded status. The number of applications in each location is listed on the left. Applications include those with initial approval, final approval, those that have completed the VEGI program and maintained their targets for follow-up years, and those that met and maintained some but not all of their targets. For more details on individual applications, refer to the section covering Applications considered by VEPC through December 31, 2025.

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





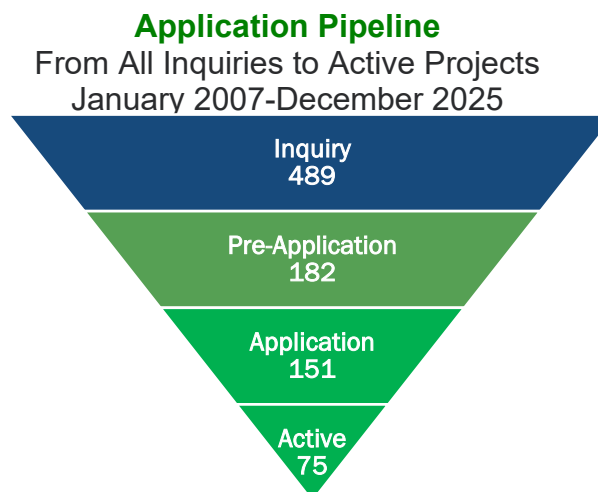
Summary

In January 2007, the VEGI program began offering incentives for business recruitment, growth, and expansion in Vermont. The VEGI program provides a cash incentive paid from the incremental tax revenues generated to the State by the new economic activity occurring. A business must apply to VEPC, a citizen board that determines for each application:

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

Application Pipeline

Since the inception of the VEGI program through December 31, 2025, 489 inquiries have been received that evolved into 182 completed pre-applications, 151 completed initial or final applications, and 75 applications whose current statuses are Active-Final, Active-Initial, Active-Reduced, Complete, or Concluded. In 2025, two applications evolved into approved final VEGI Applications. One application was also eligible for the LMA Enhancement. Zero applications were approved for the Green VEGI Enhancement in 2025.





Application and Claim Review

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

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

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

In 2007, the General Assembly approved an enhancement to the VEGI program for businesses that will create jobs in certain environmental technology sectors. Since its passage, 25 applications have been considered for the “Green VEGI” enhancement, three of which remain active or were complete as of December 31, 2025. The aggregate increase in incentives authorized for applications that are active or complete is \$651,430.

Statute also allows an enhancement for projects that will occur in areas of the State, defined by Labor Market Areas that have above average unemployment and lower than average incomes. VEPC has utilized this authority for 35 applications, 10 of which are active or were complete as of December 31, 2025. The aggregate increase in incentives authorized for applications which are active or complete is \$3,663,202.

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

VEGI claims must be filed each year for the economic activity that occurred during the previous calendar year. For example, claims for activity in 2024 were filed in April 2025 and examined by the Tax Department during 2025 and 2026. Incentive payments, if earned, were paid after confirmation that performance requirements were met and maintained. Therefore, there is over a one-year delay before the claim and actual



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

Businesses that do not meet performance requirements by the due date (December 31 of each year) are allowed a “grace period” as defined by Statute³. The business is not immediately removed from the program if they do not meet its requirements. These businesses may have created jobs, generated payroll, and made capital investments, but not to the extent that they met the performance measures that they set in their authorized applications. However, no incentive is paid to such a business until and unless the requirements are met. An applicant that does not meet performance requirements by the end of the grace period does not earn incentives for that performance year and is not eligible for any future incentives.

During the 2026 legislative session, the legislature removed the sunset from the VEGI program, making it permanent. The legislature also reduced the annual program caps to \$10,000,000 for initial applications and \$5,000,000 for final applications.

³ Refer to 32 VSA § 3337, Earning an incentive.



Application Projected Activity – All Years

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



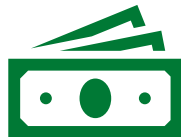
581

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



\$36,396,300

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



\$62,644

Average Wage for the New Qualifying Jobs anticipated to be created



\$135,700,179

Is anticipated in New Capital Investments



\$13,940,640

Maximum Incentives to be Paid



Figure 1, Type of Project: This figure depicts VEGI Applications by type of project. For Applications that are either Active-Initial, Active-Final, or Complete, 31 are for expansion projects for a business currently located in Vermont, four are start-up companies, and one application was for the recruitment of businesses located outside of Vermont at the time of their application. As the figure shows, most companies currently accessing the VEGI Program were located in Vermont at application.

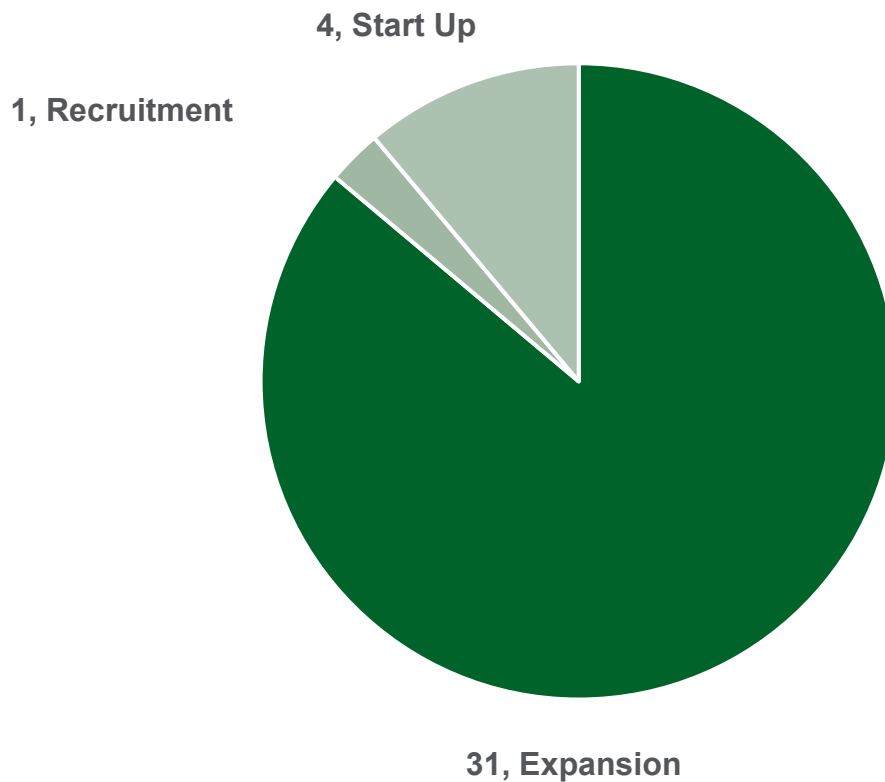
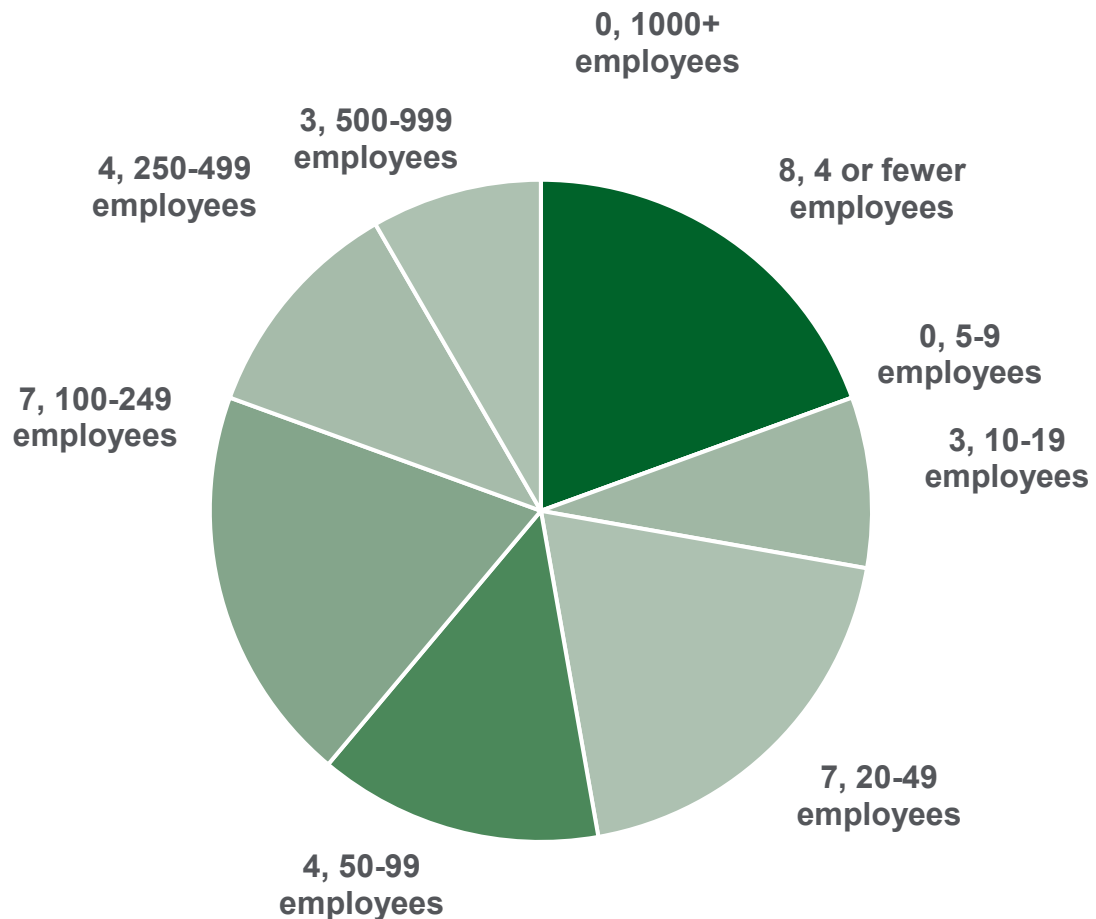




Figure 2, Business Size by Number of Employees: The figure below categorizes applications by the number of Vermont employees the business had at application. The categories align with the categories used in reporting by the Vermont Department of Labor. Of the total 36 applications that were in Active-Initial, Active-Final, or Complete status as of December 31, 2025, 17 had fewer than 50 employees when they applied to the VEGI Program. The remaining 19 applications in the same status had more than 50 employees when they applied to the VEGI Program.





Application Projected Activity – 2021 to 2025

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



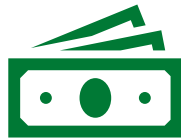
405

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



\$25,291,000

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



\$62,447

Average Wage for the New Qualifying Jobs anticipated to be created



\$113,058,297

New Capital Investments



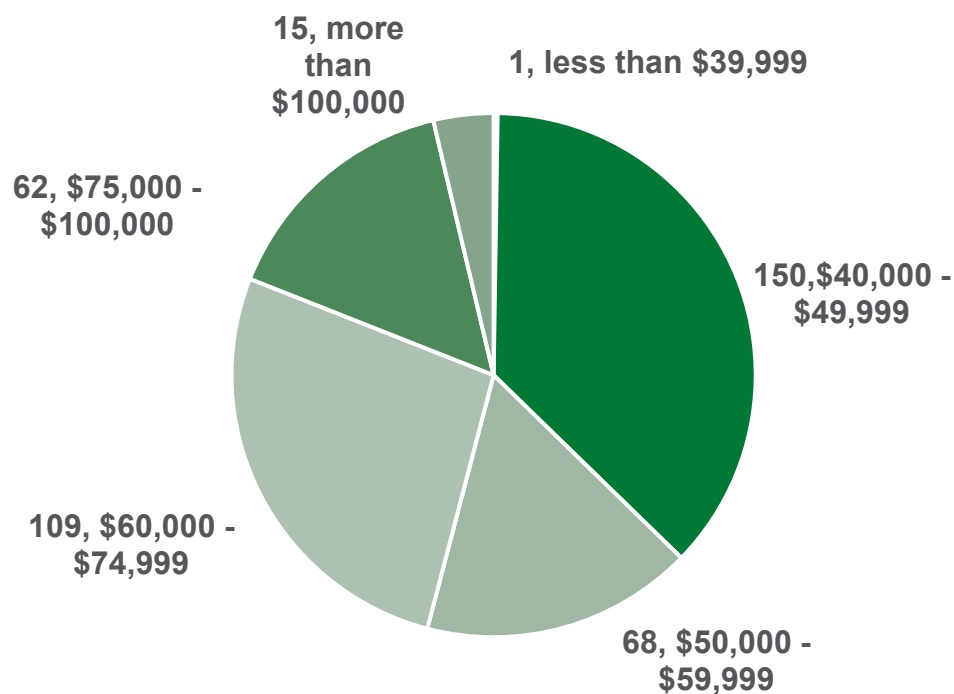
\$8,802,985

Maximum Incentives to be Paid



Figure 3, Gross Wages 2021-2025: The figure presents the application projected Gross Wages for the same six VEGI Applications from 2021-2025 that are in Active-Initial or Active-Final status. About 46% jobs being created in these applications are anticipated to pay wages over \$60,000. The Annual Average Wage for Vermont in 2021 \$56,261, in 2022 \$59,606, in 2023 was \$61,813, in 2024 was \$64,466, and in 2025 was \$67,172. It is significant to note that anticipated wages in a VEGI application must not include additional wages such as overtime, commissions, and bonuses. As noted in the Vermont Department of Labor’s glossary, the Vermont Annual Average Wage is an average aggregate of data and includes overtime and persons paid on a commission basis. These differences should be considered when comparing VEGI wages to Vermont Average Annual Wages.

VEGI applicants must meet a minimum Qualifying Wage for new jobs in their application. The Qualifying Wage is either 60% or 40% above minimum wage and is dependent on which Labor Market Area the project will be located in⁴. The Qualifying Wage for applications in 2021 was \$39,104 (60% above) or \$34,216 (40% above), as compared to the 2025 Qualifying Wage of \$46,625 (60% above) or \$40,797 (40% above).



⁴ The 40% wage threshold is applied to Labor Market Areas where the average annual unemployment rate is higher than the rate for the State per 32 VSA 3331(12)(B). This list is updated annually on July 1 and is provided on the VEPC website.



Summary of Incentive Authorizations

The data below summarizes, through December 31, 2025, the application volume, application status, the total amount of incentives considered and authorized, and the total amount and impact of incentive enhancements.

Category	Total Applications	Green VEGI	LMA Enhanced	Look Back Waived
Applications Considered	151	25	35	3
Applications Active or Complete	43	3	10	2
Applications Concluded	32	5	8	1
Applications Cancelled or Terminated	71	15	17	0
Applications Denied	5	2	0	0

Through December 31, 2025, VEPC had considered 151 VEGI Applications. Of those applications, 25 were for Green VEGI, 35 were in areas eligible for the Labor Market Area Enhancement, and three received a waiver of the look back requirement. Note that some applications may fall under more than one of those categories (Green, LMA, and Look Back Waived).

Of the 151 applications considered, 43 are still active and earning incentives or have fully completed the program. There are 32 applications that are considered concluded and received only partial incentive for the years where they met and maintained targets. There were 71 applications that were either cancelled by the applicant or terminated due to not meeting or maintaining any targets, and 5 that VEPC denied authorization to earn incentives.

The table below summarizes the total incentive amounts for all applications considered through December 31, 2025. As the table shows, the total amount of incentives considered for all applications is \$119,545,918. This reflects the maximum amount all applications were authorized by VEPC.



Application Status	Total Incentives Amount
All Applications Considered	\$119,545,918
Incentives for Applications that are Active-Initial, Active-Final, or Complete	\$39,158,432
Incentives Paid or Available to Applications that are Active-Reduced or Concluded	\$15,640,751
Incentives Forfeited by Applications that are Active-Reduced or Concluded	\$11,880,132
Incentives for Applications that are Cancelled or Terminated	\$50,270,379
Incentives for Applications that are Denied	\$2,198,190

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

County	Total Applications	Total Incentives Considered
Addison	0	\$0
Bennington	0	\$0
Caledonia	1	\$1,872,083
Chittenden	18	\$16,353,342
Essex	0	\$0
Franklin	2	\$5,886,349
Grand Isle	0	\$0
Lamoille	0	\$0
Orange	0	\$0



County	Total Applications	Total Incentives Considered
Orleans	1	\$619,007
Rutland	0	\$0
Washington	5	\$6,321,198
Windham	4	\$3,255,157
Windsor	5	\$2,562,935
Totals:	36	\$36,870,071

The table below provides further detail on the increase in incentives for Active-Initial, Active-Final, and Complete applications, which were approved for Green or Labor Market Area incentive enhancements through December 31, 2025. As an incentive is increased, the net return to the State decreases, which is also reflected in the table below. Note that it is possible for an application to receive both the Green VEGI and Labor Market Area enhancements.

Description	Green VEGI	LMA	Total
Increase In Incentives Due to Enhancement	\$651,430	\$3,663,202	\$4,314,632
Decrease in Net Revenue Return to the State Due to Enhancements	\$609,408	\$3,165,278	\$3,774,686



Annual Authorization Caps

The VEGI Program has annual caps as described in 32 V.S.A. §3342. The annual program caps are \$10,000,000 for aggregate initial approvals and \$5,000,000 for aggregate final approvals for each calendar year. In the 2026 Legislative session these numbers were reduced from \$15,000,000 and \$10,000,000 respectively. The VEGI Program also has annual caps on the Labor Market Area Enhancement. The annual caps for the Labor Market Area Enhancements are \$1,500,000 for aggregate initial approvals and \$1,000,000 for aggregate final approvals for each calendar year. The higher cap for initial approvals is because the program recognizes that not all VEGI applications will seek final approval from VEPC. Cap balances do not carry forward to the next year. The cap for final approvals of either the Annual Program Cap or the Labor Market Area Enhancement Cap may be increased by a vote of the Joint Fiscal Committee upon request by the Governor's Office. In evaluating the Governor's request, the Committee considers the economic and fiscal condition of the State. The requests for increasing these caps were previously reviewed by the Emergency Board.

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

Annual Program Caps

The following data provides details on the annual program caps and the total incentives authorized to be applied against those caps for applications submitted through December 31, 2025. The Emergency Board voted to increase the program Cap in 2010, 2011, 2012 and 2015.

2007

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

2008

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

2009

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

2010

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

2011

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

2012



Program Cap: \$12,000,000; Final Approvals: \$7,358,936; Net Cap Balance: \$4,641,064
2013

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

2014

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

2015

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

2016

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

2017

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

2018

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

2019

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

2020

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

2021

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

2022

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

2023

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

2024

Program Cap: \$10,000,000; Final Approvals: \$1,872,083; Net Cap Balance: \$8,127,917

2025

Program Cap: \$10,000,000; Final Approvals: \$993,297; Net Cap Balance: \$9,006,703



Annual Labor Market Area Enhancement Caps

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

2007

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

2008

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

2009

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

2010

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

2011

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

2012

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

2013

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

2014

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

2015

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

2016

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

2017

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

2018

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

2019

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



2020

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

2021

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

2022

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

2023

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

2024

Enhancement Cap: \$1,000,000; Final Approvals: \$374,462; Net Cap Balance: \$625,538

2025

Enhancement Cap: \$1,000,000; Final Approvals: \$94,302; Net Cap Balance: \$905,698



VEGI Claims Data

The tables below summarize data from claims through calendar year 2024. Calendar year 2025 claims were submitted by April 30, 2026, and are currently under review. Only the companies that met performance requirements for the year being examined earned the incentives for that year. The tables aggregate data for all claims, including those applicants who did not earn an incentive payment.

Claims Processed Summary

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

Claims Processed Summary					
Claim Year	Claims Expected	Incomplete, Did not file, or Closed	Approved Claims	Delayed Claims	Rescinded Claims
2024	20	1	14	2	3
2023	26	1	18	0	7
2022	31	1	23	0	7
2021	32	1	22	0	7
2020	38	1	28	0	9
2019	47	2	41	0	4
2018	44	1	39	0	4
2017	41	0	36	0	5
2016	43	2	35	0	6
2015	39	1	33	0	5
2014	36	3	25	0	8
2013	34	1	23	0	10
2012	32	2	21	0	9



2011	34	6	19	0	9
2010	28	5	16	0	7
2009	22	4	12	0	6
2008	14	4	4	0	6
2007	7	0	4	0	3

Claims that have a “Delayed” status did not meet the performance requirements outlined in the applicant’s authorization document. These companies are not immediately removed from the program if they do not meet their requirements but are allowed a “grace period” as defined by Statute⁵. No incentive is paid to such a business until and unless the requirements are met. A business that does not meet performance requirements by the end of the grace period will not receive incentives for that performance year and any future incentives are revoked.

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

Activity Summary

The following table provides the actual economic activity for each year and the corresponding incentive paid to businesses that met or maintained their performance targets. The \$1.03 million in incentive payments for 2024 were paid because 14 businesses met the performance requirements for 2024 and were paid one-fifth of the earned incentive for that year, and/or maintained performance from previous years. This table includes data from claims that did not meet performance targets, and it includes data from claims that far exceeded performance targets. If a target is not met by even one job or \$1 in new payroll, the business forfeits that payment. Additionally, if a business exceeds its performance targets, its incentive payment cannot be increased as the total payment cannot exceed the maximum amount authorized by VEPC. Tables are provided in this report which compares the aggregate targets and actuals for Claim Year 2024, and which provide some insight on this fact.

⁵ Refer to 32 VSA § 3337, Earning an incentive.



State of Vermont, Vermont Economic Progress Council
Vermont Employment Growth Incentive Program Annual Report 2026

Claim Year	Activity Summary				
	New Qualifying Employees	New Qualifying Payroll	Average Wage	New Capital Investments	Incentives Paid
2024	294	\$24,326,725	\$82,744	\$22,977,856	\$1,028,026
2023	286	\$23,779,799	\$83,146	\$57,534,484	\$2,517,201
2022	483	\$36,364,773	\$75,289	\$23,563,565	\$2,820,751
2021	564	\$39,060,787	\$69,257	\$22,806,307	\$1,968,364
2020	394	\$25,593,195	\$64,957	\$32,900,414	\$3,211,750
2019	953	\$61,266,796	\$64,288	\$58,960,446	\$2,703,939
2018	670	\$30,302,418	\$45,227	\$66,085,804	\$2,520,666
2017	579	\$28,117,980	\$48,563	\$66,878,349	\$2,842,750
2016	693	\$35,876,896	\$51,770	\$58,231,156	\$3,767,677
2015	773	\$39,477,270	\$51,070	\$88,946,890	\$3,999,767
2014	853	\$50,955,135	\$59,736	\$59,241,141	\$4,279,383
2013	859	\$55,490,232	\$64,599	\$128,030,075	\$3,751,728
2012	806	\$62,298,865	\$77,294	\$262,489,273	\$2,903,935
2011	844	\$54,269,760	\$64,301	\$121,412,913	\$1,852,263
2010	606	\$34,555,726	\$57,023	\$47,475,449	\$1,249,733
2009	265	\$16,137,468	\$60,896	\$28,100,875	\$654,370
2008	255	\$9,214,052	\$36,134	\$13,388,586	\$544,110
2007	262	\$10,621,976	\$40,542	\$22,546,350	\$208,653
Summary Total	10,439	\$637,709,853	\$61,089	\$1,181,569,933	\$42,825,066



Activity Summary by County

The following table provides a more in-depth breakdown of the previous table for Claim Year 2024, showing data by area and combining counties so that no one county reveals data that is specific to a few applications. Here again, this table includes data from claims that did not meet performance targets, and it includes data from claims that far exceeded performance targets. If a target is not met by even one job or \$1 in new payroll, the business forfeits that payment. Additionally, if a business exceeds its performance targets, its incentive payment cannot be increased, as the total payment cannot exceed the maximum amount authorized by VEPC. Chittenden County continues to lead activity relative to the VEGI program. However, in an effort to broaden the program's impact, the majority of VEPC staff efforts to promote the VEGI program are targeted to other regions of the state.

Claim Year 2024 did not have activity for Addison, Bennington, Essex, Franklin, Grand Isle, Orleans, Rutland, Orange, or Windsor counties. Lamoille and Windham counties do not have any new activity because these businesses have already completed their performance period, but are still receiving their trailing incentives for target maintenance.

County	New Qualifying Employees	New Qualifying Payroll	Average Wage	New Qualifying Capital Investments	Incentives Paid
Chittenden	229	\$20,898,322	\$91,259	\$15,078,467	\$827,526
Washington & Caledonia	65	\$3,428,403	\$52,745	\$7,899,389	\$113,142
Lamoille & Windham	0	\$0	\$0	\$0	\$87,358
Summary Total	294	\$24,326,725	\$82,744	\$22,977,856	\$1,028,026

Comparison of Targets and Actual Numbers

All applications must identify the number of new qualifying jobs to be added each year. Per statute, a “qualifying job” is a permanent position that is filled by a non-owner employee that works at least 35 hours per week, is compensated at least a qualifying wage, and which provides at least three benefits.⁶ The qualifying wage is either 60% or 40% above minimum wage, dependent on which Labor Market Area the project will be located in.

⁶ 32 V.S.A. § 3331(9)



The following tables provide details by Application Year on the aggregate targets for New Qualifying Jobs, New Qualifying Payroll, Average Wage, and New Capital Improvements, and the actual data for meeting those targets for Claim Year 2024. This is for all applications authorized in Years 2020 through 2024, which are still able to earn incentive (their application has not been terminated or cancelled) and are still within the period where new jobs are being added and capital investments are being made.

VEGI Application Year Class	New Qualifying Jobs	
	Target New Qualifying Jobs	Actual New Qualifying Jobs
2020	9	179
2021	37	35
2022	32	24
2023	19	11
2024	13	45
Total	110	294

VEGI Application Year Class	New Qualifying Payroll	
	Target New Qualifying Payroll	Actual New Qualifying Payroll
2020	\$668,902	\$17,131,271
2021	\$2,850,000	\$2,799,074
2022	\$1,743,000	\$1,415,274
2023	\$950,000	\$674,000
2024	\$904,000	\$2,306,673
Total	\$7,115,902	\$24,326,292



VEGI Application Year Class	Average Wage		
	Qualifying Wage	Anticipated Average Wage	Actual Average Wage
2020	\$36,483 (60%)	\$74,322	\$95,705
	\$31,907 (40%)		
2021	\$39,104 (60%)	\$77,027	\$79,974
	\$34,216 (40%)		
2022	\$41,766 (60%)	\$54,469	\$58,970
	\$36,547 (40%)		
2023	\$43,863 (60%)	\$50,000	\$61,273
	\$38,380(40%)		
2024	\$45,490 (60%)	\$69,538	\$51,259
	\$39,811 (40%)		

VEGI Application Year Class	New Capital Investment	
	Target New Capital Investment	Actual New Capital Investment
2020	\$ 55,000.00	\$ 3,884,106.00
2021	\$ -	\$ 1,231,003.00
2022	\$ 5,268,034.00	\$ 11,941,473.00
2023	\$ 500,000.00	\$ 318,490.00
2024	\$ 5,368,000.00	\$ 5,602,784.00
Total	\$ 11,191,034.00	\$ 22,977,856.00



Summary of Benefits Offered

A “qualifying job” must provide at least three benefits in addition to meeting the wage requirement.⁷ Applicants who are in their first 5 claim years are required to report on the benefits they provided and the estimated value of their average benefits package. The table below aggregates the benefits offered to new qualifying employees as self-reported by the 7 applicants who were in years 1 through 5 for the December 31, 2024 claim year. The average value of the benefits offered by these applicants was \$24,911 with a median of \$27,666.

Benefits Summary		
Benefit Type	Number of Claimants Offering Benefit	Percent of Claimants Offering Benefit
Health Care	7*	100%
Dental	5	71%
Prescription	6	86%
Vision	4	57%
Life Insurance	6	86%
Short-Term/Long-Term Disability Insurance	6	86%
Profit Sharing	4	57%
Retirement Contribution	6	86%
Tuition Assistance	3	43%
Paid Leave (Vacation, Holiday)	7	100%
Other (see details below)	4	57%

⁷ 32 V.S.A. § 3331(9)



For health care to be counted as a benefit for a qualifying job, the business must pay 50 percent or more of the premium.⁸ For the 2024 Claim Year, applicants paid an average of 87.29% of health care premiums for new qualifying jobs.

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

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

⁸ 32 V.S.A. § 3331(9)(C)(i)



Applications Considered by VEPC

Application Details

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

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

Active-Final: A Final Application has been approved by VEPC and incentives are authorized. Applicants in the status must submit annual claims to the Tax Department and meet performance requirements to receive incentives.

Active-Reduced: Applicant has met and maintained some targets (earned), but for a certain year, performance requirements were either not met or not maintained. Some incentives may have been earned and paid out, but other installment payments were forfeited. The applicant is authorized to continue to receive the incentive for those years the incentive was earned, provided they continue to submit claims to the Tax Department and maintain those targets. Those applicants show a date of status change and change reason, but the Minimum Net Revenue Benefit is zeroed out since it is not possible to recalculate what the benefit amount is based on the targets that were met.

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

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

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

Denied: The applicant was denied authorization to earn incentives.

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



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

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

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

Green: Indicates incentive enhancement for environmental technology companies. These companies are further defined as those which primarily provide research, design, engineering, development, or manufacturing in the area such as waste management, natural resource protection and management, energy efficiency or conservation, or clean energy.⁹

Labor Market Area or LMA Enhancement: Indicates incentive enhancement for projects in economically disadvantaged areas. This is further defined as those areas which have average annual unemployment rates that are higher than the State average or which have average annual wages which are lower than the State average.¹⁰ The labor market areas are designated by the Vermont Department of Labor.

Look Back Waived: A business receiving authorization for VEGI must exceed its average annual employment in the two years prior to its application. A waiver of this can be approved by VEPC if the Council determines that the applicant is establishing a significantly different or new line of business.¹¹ The listing of applications indicates those which received approval for this waiver.

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

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

⁹ 32 VSA 5930b(g)

¹⁰ 32 VSA 5930b(b)(5)

¹¹ 32 VSA 5930a(c)(1)



Change Reason 1: Initial application was submitted and approved but the final application was not submitted, and the application was cancelled. No incentives ever authorized, earned or paid.

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

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

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

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

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

Applications Approved and Active

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

Authorization Period: 2025-2029

ImageTek MFG, 280 Clinton St, Springfield

NAICS Code: 32; **Date Initial Application Considered:** 2/13/25; **Date Final Application Considered:** 11/13/25; **Status:** Active-Final; **Began Earning Incentive:** No; **Incentive Considered:** \$471,304; **Minimum Net Revenue Benefit:** \$56,144
Enhancements: Labor Market Area

Harbour Industries, 4744 Shelburne Road, Shelburne

NAICS Code: 33; **Date Initial Application Considered:** 6/19/25; **Date Final Application Considered:** 11/13/25; **Status:** Active-Final; **Began Earning Incentive:** No; **Incentive Considered:** \$690,919; **Minimum Net Revenue Benefit:** \$594,669

Authorization Period: 2024-2028

Weidmann Electrical Technology, 137 Gordon Mills Way, St. Johnsbury

NAICS Code: 32; **Date Initial Application Considered:** 6/27/24; **Date Final Application Considered:** 12/12/24; **Status:** Active-Final; **Began Earning Incentive:** Yes; **Incentive Considered:** \$1,872,083; **Minimum Net Revenue Benefit:** \$1,408,108
Enhancements: Labor Market Area



Authorization Period: 2023-2027

Rhino Foods, 179 Queen City Park Road, Burlington

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

Authorization Period: 2022-2026

Ivy Computer, 2933 Waterbury-Stowe Rd, Waterbury Ctr

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

Authorization Period: 2021-2025

GSR Solutions, 125 College St, Burlington

NAICS Code: 54; **Date Initial Application Considered:** 6/24/21; **Date Final Application Considered:** 12/17/21; **Status:** Active-Reduced; **Date of Status Change:** 7/28/26; **Began Earning Incentive:** Yes; **Incentive Considered:** \$227,822; **Minimum Net Revenue Benefit:** \$0; **Enhancements:** Green

OnLogic, 435 Community Dr, South Burlington

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

Authorization Period: 2020-2024

NuHarbor Security, 533 Roosevelt Highway, Colchester

NAICS Code: 54; **Date Initial Application Considered:** 10/29/20; **Date Final Application Considered:** 12/17/20; **Status:** Active-Reduced; **Date of Status Change:** 7/28/26; **Began Earning Incentive:** Yes; **Incentive Considered:** \$437,856; **Minimum Net Revenue Benefit:** \$0

Beta Technologies, 1150 Airport Drive, South Burlington

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

Authorization Period: 2019-2023



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

NAICS Code: 33; **Date Initial Application Considered:** 9/26/19; **Date Final Application Considered:** 12/19/19; **Status:** Active-Reduced; **Date of Status Change:** 8/14/24 **Began Earning Incentive:** Yes; **Incentive Considered:** \$112,515; **Minimum Net Revenue Benefit:** \$0; **Enhancements:** Labor Market Area

DealerPolicy, 2300 St. George Road, Williston

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

GS Blodgett Corp, 30 Allen Martin Drive, Essex Junction

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

NuHarbor Security, 533 Roosevelt Highway, Colchester

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

Authorization Period: 2018-2022

Gordini USA, 6 Thompson Drive, Essex Junction

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

MSI, 153 Stafford Avenue, Morrisville

NAICS Code: 33; **Date Initial Application Considered:** 12/14/17; **Date Final Application Considered:** 12/14/18; **Status:** Active-Reduced; **Date of Status Change:** 4/10/22; **Began Earning Incentive:** Yes; **Incentive Considered:** \$928,824; **Minimum Net Revenue Benefit:** \$0; **Enhancements:** Labor Market Area

Authorization Period: 2017-2021

Lawson's Finest Liquids, 115 Carroll Road, Waitsfield

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



Applications Complete

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

Authorization Period: 2019-2023

Twincraft, 36 River Road, Essex Junction

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

Authorization Period: 2018-2022

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

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

Authorization Period: 2017-2021

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

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

Authorization Period: 2016-2020

Chroma Technology Corp, 10 Imtec Lane, Bellows Falls

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

Autumn Harp, 26 Thompson Drive, Essex Junction

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

Bariatrx Nutrition Corp II, 308 Industrial Park Road, Georgia

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

GS Precision, Inc., John Seitz Drive, Brattleboro



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

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

NAICS Code: 54; Date Initial Application Considered: 1/28/16; Date Final Application Considered: 11/3/16; Incentive Earned: Yes; Incentive Considered: \$184,683; Minimum Net Revenue Benefit: \$76,325; Enhancements: Labor Market Area

Imerys Talc Vermont, Inc, 73 East Hill, Ludlow

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

Authorization Period: 2015-2019

Revision Ballistics, LTD, 30 Industrial Avenue, Newport

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

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

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

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

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

Authorization Period: 2014-2018

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

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

Vermont Packinghouse, 25 Fairbanks Road, North Springfield

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



Twincraft Inc, 36 River Road, Essex

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

Authorization Period: 2013-2017

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

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

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

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

Authorization Period: 2012-2016

Mylan Technologies, 110 Lake Street, Saint Albans

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

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

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

Commonwealth Dairy, LLC, 3 Omega Drive, Brattleboro

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

Authorization Period: 2011-2015

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

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

Authorization Period: 2010-2014

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



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

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

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

Authorization Period: 2009-2013

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

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

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

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

Authorization Period: 2008-2012

Vermont College of Fine Arts, 36 College Street, Montpelier

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

Authorization Period: 2007-2011

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

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



Applications Approved and Concluded

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

Authorization Period: 2019-2023

Marvell, 128 Lakeside Ave, Burlington

NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 10/31/19; Date of Status Change: 4/10/23; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$5,351,024;

Glavel, Saint Albans Industrial Park, Saint Albans

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

Authorization Period: 2018-2022

Long Falls Paperboard, 161 Wellington Road, Brattleboro

NAICS Code: 32; Date Initial Application Considered: N/A; Date Final Application Considered: 12/14/18; Date of Status Change: 2/14/23; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$1,148,098; Enhancements: Labor Market Area

Authorization Period: 2017-2021

GS Blodgett Corp, 42 Allen Martin Drive, Essex Junction

NAICS Code: 33; Date Initial Application Considered: 6/19/17; Date Final Application Considered: 10/26/17; Date of Status Change: 6/21/22; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$643,469;

Commonwealth Dairy, LLC, 3 Omega Drive, Brattleboro

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

Vermont Precision Tool, 10 Precision Lane, Swanton



NAICS Code: 33; Date Initial Application Considered: 11/3/16; Date Final Application Considered: 12/14/17; Date of Status Change: 12/6/21; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$333,263;

Authorization Period: 2016-2020

Vermont Aerospace-AIAC, 966 Industrial Park, Lyndonville

NAICS Code: 33; Date Initial Application Considered: 5/5/16; Date Final Application Considered: 12/8/16; Date of Status Change: 8/16/24 Change Reason: 2 Earned Partial Incentive: Yes; Incentive Considered: \$328,841; Enhancements: Labor Market Area

Caledonia Spirits, Barre Street, Montpelier

NAICS Code: 31; Date Initial Application Considered: 6/23/16; Date Final Application Considered: 12/8/16; Date of Status Change: 4/30/2020; Change Reason: 2 Earned Partial Incentive: Yes; Incentive Considered: \$402,673;

Composites BHS, Inc, 1227 Industrial Parkway, Saint Johnsbury

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

Authorization Period: 2015-2019

Cabot Hosiery Mills, Inc, 364 Whetstone Dr, Northfield

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

Revision Military, LTD, 7 Corporate Drive, Essex Junction

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

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

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

Authorization Period: 2013-2017

JBM Sherman Carmel, 14 Morse Road, Bennington



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

Freedom Foods, Beanville Road, Randolph

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

Authorization Period: 2012-2016

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

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

Revision Ballistics, 30 Industrial Avenue, Newport

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

Authorization Period: 2011-2015

Bariatatrix Nutrition Corp, 308 Industrial Park Road, Georgia

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

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

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

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

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

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

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



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

SOH Wind Engineering, LLC, 141 Leroy Road, Williston

NAICS Code: 54; Date Initial Application Considered: 5/25/11; Date Final Application Considered: 12/8/11; Date of Status Change: 9/22/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$153,994; Enhancements:
Green

Authorization Period: 2010-2014

Revision Eyewear, Ltd., 7 Corporate Drive, Essex Junction

NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 10/28/10; Date of Status Change: 6/23/16; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$552,193

SBE, Inc., Williston Industrial Park, Barre

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

Swan Valley Cheese Company of Vermont, 11 Jonergin Drive, Swanton

NAICS Code: 31; Date Initial Application Considered: 7/22/10; Date Final Application Considered: 12/16/10; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$305,830; Enhancements: Labor Market Area

MyWebGrocer, Inc., 354 Mountain View Drive, Colchester

NAICS Code: 45; Date Initial Application Considered: N/A; Date Final Application Considered: 10/22/09; Date of Status Change: 7/29/20; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$453,475

Authorization Period: 2009-2013

Northern Power Systems, Inc., 29 Pitman Road, Barre

NAICS Code: 33; Date Initial Application Considered: 7/23/09; Date Final Application Considered: 12/17/09; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$808,104; Enhancements: Green

BioTek Instruments, Inc./ Lionheart Tech, 10 Tigan Street, Winooski

NAICS Code: 33; Date Initial Application Considered: N/A; Date Final Application Considered: 12/4/08; Date of Status Change: 12/17/14; Change Reason: 2; Earned Partial Incentive: Yes; Incentive Considered: \$692,854



AirBoss Defense USA, Inc., 93 Gonyeau Road, Milton

NAICS Code: 33; **Date Initial Application Considered:** 5/28/09; **Date Final Application Considered:** 9/24/09; **Date of Status Change:** 7/24/14; **Change Reason:** 2; **Earned Partial Incentive:** Yes; **Incentive Considered:** \$243,279

ASK-intTag, LLC, 1000 River Road, Essex Junction

NAICS Code: 32; **Date Initial Application Considered:** 12/4/08; **Date Final Application Considered:** 3/26/09; **Date of Status Change:** 12/5/13; **Change Reason:** 2; **Earned Partial Incentive:** Yes; **Incentive Considered:** \$553,722

Terry Precision Bicycles for Women, Inc., Burlington

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

Albany College of Pharmacy, 261 Mountain Drive, Colchester

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

Authorization Period: 2007-2011

Vermont Timber Frames, 141 Morse Road, Bennington

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

Applications Reviewed and Denied

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

Business Financial Publishing, Inc., Burlington

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

Know Your Source, LLC, Burlington

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

Dynapower, So. Burlington



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

Vermont Wood Energy Corp, Rutland

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

Rehab Gym, Inc., Colchester

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

Applications Approved and Cancelled

The following applications were cancelled by action of the applicant. This may occur when (1) the Initial Application was approved but Final Application was not filed; or (2) the applicant rescinds their application after approval of the Final Application. Some applications may have earned and been paid an incentive. Any incentives paid were recaptured.

Vermont Packinghouse, Springfield

NAICS Code: 42; Date Initial Application Considered: 4/24/25; Date Final Application Considered: N/A; Date of Status Change: 12/31/25; Change Reason: 1 Began Earning Incentive: No; Incentive Considered: \$666,103; Enhancements: LMA

Cascade Biotechnology, Middlebury

NAICS Code: 54; Date Initial Application Considered: 2/23/23; Date Final Application Considered: N/A; Date of Status Change: 10/24/24; Change Reason: 1 Began Earning Incentive: No; Incentive Considered: \$206,653; Enhancements: LMA

Plumrose USA, 14 Jonergin Dr, Swanton

NAICS Code: 31; Date Initial Application Considered: N/A; Date Final Application Considered: 09/29/22; Date of Status Change: 5/19/2025; Change Reason: 6; Began Earning Incentive: No; Incentive Considered: \$230,638;

Simon Pearce, Windsor

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



MTX Group, Waterbury

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

Mrs. Dunster's, Brattleboro

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

Mrs. Dunster's, Burlington

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

East Baking Company, Brattleboro

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

East Baking Company, Burlington

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

Keene Perspectives, White River Jct.

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

Desert Harvest, Manchester

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

Logic Supply, Inc., So. Burlington

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

Bedford Systems, Williston



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

Inntopia, Stowe/So. Burlington

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

Twincraft, Essex Junction

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

DSD International, Swanton

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

Culturemade (Project Xanadu), Brattleboro

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

Carlson Management Consulting, Stowe

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

Soya Canfralia, Newport

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

Kingdom Pellets, Lunenburg

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

Westminster Cracker Company, Rutland



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

Britton Lumber Company, Inc., Fairlee

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

Triad Design Services, Inc., Williston

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

WCW, Inc., Manchester

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

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

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

Cambridge Valley Machining, Inc., Bennington

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

Westminster Cracker Company, Inc., Rutland

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

AFCCell Medical, location to be determined

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

Utility Risk Management Corp, Stowe

NAICS Code: 54; Date Initial Application Considered: 6/26/08; Date Final Application Considered: 10/23/08; Date of Status Change: 11/25/13; Change



Reason: 3; Began Earning Incentives: Yes; Incentive Recaptured: Yes; Incentive Considered: \$377,371

Seldon Technologies, Inc., Windsor

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

Maple Mountain Woodworks, LLC, Richford

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

Pinnacle Sales Accelerators, LLC, Burlington

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

Carbon Harvest Energy/ Bratt. Carbon Harvest, Burlington/Brattleboro

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

Transcend Quality Manufacturing, Inc., location to be determined

NAICS Code: 33; Date Initial Application Considered: 10/27/11; Date Final Application Considered: N/A; Date of Status Change: 12/6/12; Change Reason: 1; Began Earning Incentives: No; Incentive Considered: \$246,941; Enhancements: Labor Market Area & Green

Vermont Hard Cider Company, LLC, Middlebury

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

eCorporate English, Ltd., Middlebury

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

Plasan Carbon Composites, Inc., Bennington

NAICS Code: 33; Date Initial Application Considered: 12/8/11; Date Final Application Considered: N/A; Date of Status Change: 8/30/12; Change Reason: 1;



Began Earning Incentives: No; **Incentive Considered:** \$516,395; **Enhancements:** Green

Project Graphics, Inc., So. Burlington

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

NEHP, Inc., Williston

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

The Original Vermont Wood Products, Inc., Pittsfield

NAICS Code: 32; **Date Initial Application Considered:** N/A; **Date Final Application Considered:** 5/27/10; **Date of Status Change:** 12/8/11; **Change Reason:** 3; **Began Earning Incentives:** No; **Incentive Considered:** \$100,604; **Enhancements:** Labor Market Area

Skypoint Solar, Burlington

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

Vermont Transformers, Inc., St. Albans

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

New England Precision/Clifford Properties, Inc., Randolph

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

Dominion Diagnostics, LLC, Williston

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

Monahan SFI, LLC, Middlebury

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



Helix Global Solutions, Inc., Burlington

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

Mascoma Corporation, White River Jct.

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

Applejack Art Partners, Manchester

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

Applications Approved and Terminated

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

Beta Technologies, 75 Swanton Road, St. Albans

NAICS Code: 33; **Date Initial Application Considered:** 03/03/22; **Date Final Application Considered:** 12/15/22; **Date of Status Change:** 3/18/26; **Change Reason:** 2 **Began Earning Incentive:** No; **Incentive Considered:** \$1,634,006; **Enhancements:** Green

Resonant Link, 530 Community Drive, South Burlington

NAICS Code: 54; **Date Initial Application Considered:** 01/27/22; **Date Final Application Considered:** 12/15/22; **Date of Status Change:** 07/01/25; **Change Reason:** 3 **Began Earning Incentive:** Yes; **Incentive Considered:** \$941,102; **Enhancements:** Green

LED Dynamics Inc./GMEDC, Randolph

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

Maponics, LLC, White River Jct.

NAICS Code: 51; **Date Initial Application Considered:** 5/28/15; **Date Final Application Considered:** 12/3/15; **Date of Status Change:** 5/8/19; **Change Reason:**



4; **Began Earning Incentives:** Yes; **Incentive Recaptured:** Yes; **Incentive Considered:** \$156,490

Keurig Green Mountain, Williston

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

BioTek Instruments, Inc./ Lionheart Technologies, Winooski

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

Vermed, Bellows Falls

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

Precyse Solutions, LLC, statewide

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

Farmer Mold & Machine, No. Clarendon

NAICS Code: 33; **Date Initial Application Considered:** 7/25/13; **Date Final Application Considered:** 12/5/13; **Date of Status Change:** 6/23/15; **Change Reason:** 4; **Began Earning Incentives:** No; **Incentive Considered:** \$258,518; **Enhancements:** Labor Market Area

Alpla, Inc., Essex

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

Organic Trade Association, Brattleboro

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

Durasol Awnings, Inc., Middlebury

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



Tata's Natural Alchemy, Whiting/Shoreham

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

CNC North, Inc., Springfield

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

Burton Corporation, Burlington

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

Omni Measurement Systems, Milton

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

Vermont Castings Holding Company, Bethel

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

Isovolta, Inc., Rutland

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

Energizer Battery Manufacturing, Inc., St. Albans

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

Battenkill Technologies, Inc., Manchester

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

Qimonda North America Corp., So. Burlington

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



Ink Jet Machinery of Vermont, Dorset

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

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

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