

FINANCIAL EXPOSURE:

Rating the States on Economic Development Transparency
(read here: <https://goodjobsfirst.org/financialexposure>)

APPENDIX: Vermont

Transparency scores for major state programs
(* see next page for scoring details)

Program Description	Recent Annual Cost	Online Recipient Disclosure	Recipient Disclosure Score*
Economic Development Authority Direct Loan Program - Term for real estate loans is 10 years, generally amortized on a 15-year basis; Term for machinery and equipment loans is generally 5-7 years based on the useful life	\$81 million (2021)	Source	16/100
Tax Increment Financing - creation of districts where increases in tax revenues are used to pay for the bonds issued to finance infrastructural Development	\$83 million (2020)	Source	14/100
Vermont Employment Growth Incentive - cash grants to support Businesses	\$1.9 million (2020)	Source	38/100
Vermont Training Program - may cover up to 50% of training costs.	\$1.1 million (2020)	Source	45/100
Workforce Education and Training Fund - provide grants to businesses for training or re-training employees	\$0.4 million (2019)	Source	8/100

Financial Exposure: Rating the States on Economic Development Transparency	<i>Maximum possible score</i>	Economic Development Authority Direct Loan Program	Tax Increment Financing	Vermont Employment Growth Incentive	Vermont Training Program	Workforce Education and Training Fund
Scoring Details for Vermont Programs						
<i>Score criteria (point values in parentheses)</i>						
PROJECT INFORMATION						
address/coordinates (8); zip code (5); city or county (3)	8	3	8	8	0	0
month + year of agreement/contract/project (1)	1	0	1	1	0	0
nature of project (1)	1	0	1		1	0
ADVANCE NOTICE AND PUBLIC PARTICIPATION						
full applications (5); applicant names + amounts (2); applicant names (1)	5	0	0	0	0	0
cost-benefit analysis at least 15 days in advance (3)	3	0	0	0	0	0
meeting: full proposal (4); program + applicant (3); agenda (2); dates (1)	4	3	0	3	0	1
full draft agreements ahead of approval (3); full agreements after (1)	3	0	1	0	0	0
RECIPIENT IDENTITY						
federal employer identification number (1)	1	0	0	0	0	0
industry classification NAICS code (1)	1	0	0	0	0	0
parent company for all awardees (3)	3	0	0	0	0	0
SUBSIDY INFORMATION						
approved/awarded subsidy value (4)	4	4	2	4	4	4
disbursed/claimed subsidy amount (6)	6	0	0	6	0	0
status + penalty actions (10); status only (5)	10	0	0	8	0	0
JOB CREATION REPORTING						
number of projected new/retained jobs/trainees (6)	6	0	0	0	6	0
number of actual new/retained jobs/trainees (14)	14	0	0	0	14	0
WAGES/PAYROLL REPORTING						
projected wage/payroll for new/retained jobs (5)	5	0	0	0	0	0
actual wage/payroll for new/retained jobs (10)	10	0	0	0	10	0
EXPENDITURE/INVESTMENT REPORTING						
projected capital investment/expenditure/cost (1)	1	0	0	0	0	0
actual capital investment/expenditure/cost (4)	4	0	0	0	4	0
DATA ACCESSIBILITY AND USABILITY						
two clicks from program page (3); - 1 for every additional click	3	1	0	2	2	1
unambiguous data and explanations (2)	2	2	0	1	1	1
five years of data placed together (2); on different pages (1)	2	2	0	2	2	0
downloadable to database applications (3); downloadable to PDF (1)	3	1	1	3	1	1
TOTAL PROGRAM SCORE	100	16	14	38	45	8

see next page for scoring notes

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Scoring notes: Vermont

Disclosures are provided through individual program annual reports.

Economic Development Authority Direct Loan Program

Disclosure link: <https://www.veda.org/about-veda/annual-reports/> (no notes)

Tax Increment Financing

Disclosure link: <https://accd.vermont.gov/community-development/funding-incentives/tif>

(no notes)

Vermont Employment Growth Incentive

Disclosure link: <https://accd.vermont.gov/economic-development/programs/vepc/annualreports>

(no notes)

Vermont Training Program

Disclosure link: <https://accd.vermont.gov/economic-development/funding-incentives/vtp/annual-reports>

(no notes)

Workforce Education and Training Fund

Disclosure link: <https://labor.vermont.gov/document/2020-annual-workforce-development-report>

(no notes)