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## Economic Development Committee

### Minutes

**March 28, 2013**

Committee members present: Joe Colangelo, Andrew Frost, Melissa Levy, Matt Sayer, Michael Bissonette, Heidi Simkins

Committee members absent: NA

Others in attendance: Steve Gladstone, Curt Carter

1. **Call Meeting to Order** - Joe Colangelo Called the Meeting to Order at 7pm at Town Hall, 3<sup>rd</sup> Floor
2. **Minutes of February 28** – The committee approved the minutes of February 28, 2013.
3. **Introductions** - Committee members did another round of introductions
4. **Mission Statement Review** - The Committee reviewed the mission statement. After some discussion, the Committee agreed to consider amending the mission statement to read as follows: *“The Mission of the Hinesburg Economic Development Committee is to enhance social, environmental, and economic capital by promoting healthy, inclusive, and sustainable enterprises.”* The Committee will consider adopting this mission statement at the next meeting.
5. **5-yr Economic Development Plan** - Andrew Frost shared the meeting he had with Hinesburg Town Planner, Alex Weinhagen, and reviewed the steps and timing of developing the 5-yr economic development plan to be included with the 2016 Hinesburg Town Plan. An early draft of the plan should be completed by January 2014; finalize the plan the second half of 2014 with a goal to have the plan complete and ready for submission to the Planning Commission by the end of 2014.

Andrew discussed some research he did on economic development plans from other communities. Leesburg, VA, Bristol, VT, and Essex, VT.

Curt Carter from the Greater Burlington Industrial Corp (GBIC) shared 4 points of emphasis the committee should consider when drafting its plan. 1) Creating a positive business environment; 2) Communication and having a feedback loop is important; 3) Managing the revolving loan fund; 4) Communication and coordination with other resources: local, regional, state, etc.

The Committee discussed the need to survey the community to find what resources and space is available in Hinesburg.

For the next meeting, the Committee will start developing an outline for the 5-yr economic development plan by identifying the broad topics to be covered and to determine what key questions the plan should answer.

6. **Revolving Loan Fund Discussion** – Matt Sayer researched different options for the structure of the revolving loan fund and shared with the committee his recommendation to set-up a non-profit entity to manage the revolving loan fund that can also attract ‘localvestors’ to contribute to the fund. Matt cited a group out of California: Cutting Edge Capital. <http://www.cuttingedgecapital.com/>. Steve Gladstone discussed the importance and possibility of a microlending function. The committee seemed to want to pursue both the non-profit entity concept and microlending.

7. **GBIC Update** – Curt Carter from GBIC shared with the committee the function of the GBIC and his interaction with other economic development committees in Chittenden County: Milton, Colchester, Essex.

Curt discussed setting up Chittenden County as a Free Trade Zone. *The committee endorsed recommending that the Hinesburg Selectboard sign a letter of support to GBIC.*

8. **Project of the Year** – *The Committee approved Joe submitting an application to the Vermont Downtown Association for best Public/Private Project of the Year for the ‘Saputo Redevelopment’*

9. **Brown Dog Re-Opening** - *The Committee wants to explore and encourage signage options for the Mechanicsville Road Commercial Center.*

10. **Other Business** – The Committee discussed the importance of reaching out to key stakeholders soon and to do events and interact with the business community.

11. **Next Meeting** – The next meeting is scheduled for April 25<sup>th</sup>.

12. **Adjourn** – Meeting ended at 8:30PM