

Establishing the mission of the Woodstock Economic Development Commission:

Initial vote of the Selectboard and Village Trustees to create the Economic Development Commission:

The goal of the Economic Development Commission is to plan and implement sustainable economic development in the Woodstock area. The Economic Development Commission is tasked with the following:

- *To encourage and help existing and new businesses prosper, create more job opportunities, and become more environmentally conscious,*
- *To make this a livable and welcoming community for a diverse, multi-generational population,*
- *To promote a welcoming, sustainable Woodstock area,*
- *To improve and make the best use of land, buildings and other physical infrastructure, and*
- *To develop tools to promote a sustainable economy.*

Establishing the strategic objectives and measurable goals of the EDC: Consensus of the members of the EDC obtained through rigorous discussion and reflection.

- *Increase the number of visitors who are most likely to develop connections to the area and contribute to the economy.*
- *Grow and diversify the resident population to enrich the community and the quality of life.*

Allocating funds collected from the 1% local options tax:

1. Wording of the article passed by the Woodstock voters.
Shall the voters approve a 1% local options tax on rooms, meals and alcoholic beverages, pursuant to 24 V.S.A. § 138, the revenues from which will be used for municipal economic development purposes, to invest in the future health and prosperity of the Town of Woodstock by promoting the town to potential visitors, residents and businesses, and by funding special projects that benefit the community.
2. Commitment of the pre-existing EDC in material presented to the Selectboard and town voters.
60% of funds dedicated to promoting Woodstock, 30% to community-wide projects and up to 10% for administration.
3. Approval of a budget presented to town voters.
 - a. To be developed by EDC and submitted to the Selectboard for approval, similar to municipal departments.
 - i. Specific expenditures over \$5,000.
 - ii. General category projections for amounts under \$5,000.
 - b. Approved by town voters at the annual town meeting or a special town meeting.
 - c. SelectBoard requires review and approval on expenditures of \$25,000 or more, even if it is included in the budget.
4. Approval by the EDC.
 - a. Establishment of criteria for approval of funding requests.
 - i. Community-Wide Projects
 - ii. Promotional Efforts
 1. Special Events
 2. Marketing Efforts
 - iii. Should not fund items already covered in the town budget and only carefully consider items that are currently, or can be reasonably, funded by other sources.

- b. Defining the application and review process.
 - i. Application process for funding requests fully developed.
 - ii. Decision making rubric developed to evaluate requests.
 - iii. Approval requires a simple majority vote of a quorum of members of the EDC.
 - c. Outside contracts for services to be reviewed by town manager.
 - d. Majority vote of a quorum of members of the EDC.
- 5.

Committing to EDC-sponsored initiatives without an immediate financial request:

1. Initiative has a clearly stated objective and must support the overall mission and strategic objectives of the EDC.
2. Majority vote of a quorum of members of the EDC.

Timing

1. From 11/1/2015 to 12/1/2015, EDC solicits requests for funding – special events and community-wide projects – for the 6 months ending 6/30/2016.
2. EDC evaluates requests against criteria developed and guidelines established above.
3. EDC presents 6 month budget to town voters at special meeting in December/January.
 - a. Budget includes proposed expenditures by category.
 - b. Known expenditures over \$5,000 are specifically identified.
 - c. Expenditures of \$5,000 or less are at discretion of EDC, subject to criteria approved by the Selectboard.
4. EDC prepares a 12 month budget in December and January to be included in the Selectboard's budget for town voters to consider for FY 2017.
5. From January 1 to April 30, EDC solicits requests for funding for the 6 months ending 12/31/2016.
6. From 5/1/2016 and 6/30/2016, the EDC evaluates and decides on new funding requests for the 6 months ending 12/31/2016.
7. From 7/1/2016 to 10/31/2016, the EDC solicits requests for funding for the 6 months ending 06/30/2017.
8. From 11/1/2016 to 12/31/2016, the EDC evaluates and decides on new funding requests for the 6 months ending 6/30/2016.

Approval of any and all funding requests are subject to the availability of funds in the Community and Economic Development Fund based on the receipt of the local options tax revenues on a quarterly basis.