



Vermont Technology Alliance support Vermont Entrepreneur's Seed Capital Fund Grant Request.

Chair Sirotkin and committee members,

As a business organization representing Vermont's tech sector, I am writing to express the support of the Vermont Technology Alliance for the proposal to allocate COVID Relief Funding to provide grants to tech-enabled businesses through the Vermont Seed Capital Fund.

I realize there are many legitimate business demands on the CRF that this committee must decide, however we believe that providing assistance to tech-enabled startup and early-stage employers will help a range of businesses across the state survive, grow and prosper, and benefit Vermont's economic recovery post-pandemic.

Tech businesses, like others in Vermont, have felt the economic impacts from the pandemic. Many of our business members have seen a drop-off in customer demand by 50% or more. There are others who were preparing for expansion and growth, but have been set-back, Businesses in both situations often face a need for funding to survive and pivot to different, new or growth opportunities.

I understand the state's emphasis on providing funding for areas such as tourism and retail – all important sectors that are in need. However, I encourage the committee to support some level of funding targeted to Vermont's technology-enabled startup and scaling businesses as a reasonable investment in this important segment.

David Bradbury shared with you the [statement of support](#) that our two organizations created for the original funding request that quickly gathered more than 250 signatures from business leaders and entrepreneurs throughout the state.

Most Vermont Technology Alliance members were start-ups that have grown into larger businesses with up to 100 or more employees. These represent some of the state's highest paying jobs (more than \$76,000 annually on average) that fuel the state's economy and tax revenues. As you look to identify and fund opportunities for Vermont's economic growth post-pandemic, Vermont's tech-driven businesses and jobs are positioned to have the most impact. We support a grant program for this sector to help today's emerging firms survive the pandemic and become our future success stories.

Jeff Couture  
Executive Director  
Vermont Technology Alliance