

GEORGIA INDUSTRIAL DEVELOPMENT CORPORATION

Established 1981

Georgia, Vermont

January 2026

Dear Georgia Residents:

The following report is being issued by the Board of Directors of the Georgia Industrial Development Corporation. The main purpose of our corresponding with Georgia residents is to make a clear and concise statement on the purpose of the Georgia Regional Dairy Industrial Park its current performance and what is in store for the future of the park. It should be stated that the park was set up in order to expand the town's tax base without greatly increasing municipal expenses. Georgia's goal was to create a diversified tax base through industrial and commercial expansion within the community was thought to be a necessity. This is no longer the case since Act 60 was implemented on the state level.

Background:

In 1969, the 67 acres, because of its location with direct access to 1-89 and the railroad, was determined in the Franklin County Regional Development Plan as a prime location for an industrial park.

The State of Vermont, through the corporate vehicle of the "Vermont Whey Pollution Abatement Authority" in 1975 constructed a 9.6-million-dollar whey processing plant east of the industrial park site. (Whey is the by-product of cheese production. One hundred pounds of milk yields ten pounds of cheese and ninety pounds of liquid whey.) A feasibility study undertaken jointly in 1977 by the Economic Development Council of Northern Vermont, now known as the Northern Vermont Economic Development District) and the Franklin- Grand Isle Regional Planning and Development Commission (now known as the Northwest Regional Planning Commission) evaluated the potential of specific industries selecting this site for new or expanded operations due to its proximity to the new whey processing plant. In its summary, the study entitled "The Location of Dairy Industries at Georgia, Vermont, An Evaluation", concluded that the utilization of whey is the dairy industry's wide, open growth sector, and that the completion of the Vermont Whey Pollution Abatement Authorities 1.5 million gallons per day whey processing plant, establishes Georgia as the focal center for dairy product related industrial growth in New England.

The Community:

Georgia, Vermont located in the southwestern portion of Franklin County, approximately 7 miles south of St. Albans and 18 miles north of the City of Burlington in Chittenden County, literally was rediscovered with the completion of 1-89 in 1968. This, together with the rapid expansion of the economy in the greater Burlington area, has had the combined effect of converting the Town of Georgia into one of the fastest growing communities in the entire state. Until the establishment of the industrial park, the growth of the town was almost exclusively residential- making for a significantly unbalanced tax base.

A review of Georgia's recent population trend shows persistent growth although that growth has slowed since the 1990s. From the mid to late 1900s Georgia saw steady increases, from 1,055 in 1950 to 2,818 in 1980, representing a 167% rise in residents. The biggest increase (64.7%) was from 1970 to 1980. Since then the population grew from 3,753 in 1990 to 4,845 by 2020. This still represents an increase of 29% over a 30-year period. This growth comes at a time when many Vermont communities are experiencing population decreases.

Living in Georgia offers residents a rural feel while affording them the ability to be close to the large variety of goods and services and recreational opportunities that are provided both locally and in the Burlington area. Much of the population growth can be attributed to this proximity but also to Georgia's success in retaining neighborhoods that are scaled to its semi-rural nature while being business-friendly, able to attract and retain employers. The Town of Georgia has been able to maintain a balanced tax base which is critical to providing fundamental community services and an above-average school system.

The Georgia Regional Dairy Industrial Park-Financial History and Current Status

The park was created and financed through the foresight of the selectmen and voters of the town by investing in a speculation-specialized industrial park as a means of positioning itself for tax and job generation for the future. This was done after seven years of research and promoting the creation of the park, which allowed us to obtain funding for the Regional Dairy Park from the following sources.

\$390,000 – Economic Development Administration (Federal Agency)
\$130,000 – Farmers Home Administration (Federal Agency)
\$130,000 – Georgia Industrial Development Corporation
\$125,000 – Town of Georgia
\$150,000 – Town of Georgia appropriated by voters 12/07/81
\$925,000 – Total Park Funding

Of the total \$925,000 funding package, \$520,000 was obtained in grants, which means that there is no payback required on these funds. \$275,000 was appropriated as an investment by the voters of Georgia and \$130,000 was borrowed by the Georgia Industrial Development Corporation. This is a corporate obligation and not a town obligation. Since the initiation of construction in the fall of 1981, we are able to report that the total town's borrowing of \$275,000 has been paid in full.

We are all very fortunate that while the park was still under construction (roads, three phase power, fire system, water treatment and distribution facilities, etc.), negotiations were completed and in May of 1982, Wyeth purchased a major portion of the park (25 acres) and initiated construction.

In order to attract quality companies like Wyeth (now Perrigo), it was necessary to establish favorable tax advantages as a major inducement for a company to choose Georgia versus other parks within the State of Vermont and/or other locations competitive to us in the Northeastern United States. This form of tax advantage is not unique to the Georgia Industrial Park- it has been, and is happening, all over the United States as a major inducement for industries locating in one area versus another. Simply stated, you give something to get something! From 1987 to present, the occupants in the park have paid over \$14.3 million in property taxes.

The Georgia Regional Industrial Park is owned and operated by the Georgia Industrial Development Corporation (GIDC). As part of the overall plan for the park, it was recognized that, for it to be successful, it required management capacity and a commitment that was beyond the time and effort the Selectmen could devote to this endeavor. Therefore, since its concept, it has been intended that a private (independent) non-profit corporation be created to own and be responsible for the daily operating and marketing of the park. Thus, the creation in 1981 of the Georgia Industrial Development Corporation.

The Board of Directors are appointed in accordance with our Articles of Association. To assure that there is always a direct liaison to the Georgia residents, three of the director positions are elected by the voters of the town, one each year for a three-year term. In addition to that two positions on the Board are reserved for Selectboard persons and two for Planning Commission persons.

2025 Update

Forty-four years ago, The Georgia Industrial Development Corporation (GIDC) made a significant commitment to the Town of Georgia by constructing the necessary infrastructure needed to attract quality companies which have offered outstanding employment opportunities to residents

of Georgia and beyond. The Park currently employs just over 550 people and has one lot available for purchase.

Part of the infrastructure which was constructed Forty-four years ago included a water treatment and distribution facility. The plant provides fire suppression capabilities and potable water for all of the park's tenants as well as water for all production needs. The water plant has been immaculately maintained over the years by the current crew of certified operators Brent Palmer, Troy Baker, Tony Heinlein, and Butch Lovelette. This team of individuals is committed to quality service to the park's tenant and we are fortunate to have them. The water plant operates 24/7 – 52 weeks a year.

Current GIDC long-term debt includes an Agency of Natural Resources' Drinking Water State Revolving Fund (DWSRF) Loan at a rate of 3% fixed for twenty years. The debt service will be covered by the Plant's users on a pro-rata basis. This 2-million-dollar loan was used to upgrade the Plant in 2016. Which is now state of the art. The balance remaining on the loan is \$1,368,371.19.

The following is a current list of the Board of Directors of the Georgia Industrial Development Corporation:

Tim Smith, Chair	Tony Heinlein	Carl Rosenquist
Kent Henderson, Vice Chair	Greg Drew	Jim Driver
James Cota, Treasurer	Alan Bombardier	Kristina Senna

Moving forward, the GIDC Board of Directors is weighing our options regarding the future of the water plant considering the recent news of the Perrigo plant closing. The park will still have two businesses remaining and we are hopeful that there will be an opportunity to fill the Perrigo site with a similar value-added manufacturer. The GIDC Board has been in regular discussions with Perrigo about their production schedule and the timing before they need to close the doors of the plant. The initial date for the plant closure was 2027 but it appears there is the possibility that the closing could go into 2028.

There are currently three quality businesses located in the Georgia Dairy Industrial Park.

PERRIGO NUTRITIONALS, LLC is the only ISO 9001 -2000 Certified infant formula manufacturing facility in the United States. Their product is proudly manufactured for leading retailers from around the world. Perrigo currently employs over 430 individuals at their Georgia facility. Perrigo purchased PBM, a leading global healthcare supplier in 2015.

PERRIGO NUTRITIONALS announce on March 6, 2025 that they would be closing their doors in 2027. We have since learned that the closing date may run into 2028. The closing will lay off 430 employees. Perrigo is one of the top three private employers in Franklin County. Perrigo will focus their energies on bringing a Wisconsin baby formula plant on line.

MED ASSOCIATES, established in 1971; is the leading manufacturer, software developer and supplier of products for behavioral psychology, pharmacology, neuroscience, and related fields of research. In 2016 the company consolidated Med Associates and Catamount Research into the Georgia facility. Catamount was previously located in the St. Albans Town Industrial Park. The company employs more than 80 individuals.

In addition to the existing tenants, the GIDC Board of Directors continues to have conversations regarding the sale of our one remaining vacant lot.