

**RICHARD W. HEAPS**  
**Economist**

**EDUCATION**

B.S., 1971, University of Illinois, Secondary Education

**POST GRADUATE STUDY**

M.S., 1977, University of Illinois, Economics  
A.B.D., 1979, University of Illinois, Economics

**COMPANY DIRECTOR**

1985 - present  
Vice President  
Northern Economic Consulting, Inc.  
Performs economic analysis of legal, business and public policy issues. Publishes *The Vermont Economy Newsletter*.

**PROFESSIONAL EXPERIENCE**

1980 - 1986, 1987 - 1991, 1993 - 1996  
Department of Economics  
University of Vermont  
Offered courses in International Finance; Financial Markets; Money and Banking;  
Statistics and Econometrics

1992  
Department of Economics  
St. Michael's College  
Offered courses in Economic Theory

1986 - 1989, 1996-1998  
Department of Business Administration  
University of Vermont  
Offered courses in Financial Markets; International Business Finance; Business  
Economics

1986 - 1987

Department of Economics

Middlebury College

Offered courses in Money and Banking; Economic Theory

1976 - 1978 and 1979-1980

Department of Economics

University of Illinois

Teaching assistant

Offered courses in statistics and econometrics

1978 - 1979

Departamento de Economia

Universidad Catolica del Peru

Lima, Peru

Research Assistant

1971 - 1975

Chicago Public School System

Mathematics Teacher

### **MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS**

National Association of Forensic Economists

American Academy of Economics and Financial Experts

American Society of Appraisers, candidate member

Treasurer, Vermont/New Hampshire Chapter of the American Society of Appraisers

### **VERMONT AFFILIATIONS**

Planning Commission, Town of Westford, 1991- present

Chairman, Planning Commission, Town of Westford, 1992 to 2000

### **OTHER VERMONT ACTIVITIES**

Testifies on economic issues to Vermont legislative committees.

Regularly quoted by Vermont media on economic matters.

Gives presentations and talks on economic issues throughout the state.

**RECENT RESEARCH AND OTHER STUDIES (Since April 2002)**

*Vermont Economy Newsletter*, edited and published by Richard W. Heaps and Arthur Woolf since 1991.

*The Economic Impact of the VY Station on Windham County and Vermont*, February 15, 2008. Prepared for Entergy Nuclear Vermont Yankee for presentation to the Vermont Public Service Board.

*Economic, Fiscal and Demographic Analysis of the Proposed Tractor Supply Store in Derby, Vermont*, February 14, 2008. Prepared for Primax Properties, LLC and for presentation before the District Environmental Commission.

*An Analysis of the Proposed Staples Project ... and the Middlebury Zoning Ordinance*, January 17, 2008. Prepared for Middlebury Associates, LLC and for presentation to the Middlebury Development Review Board.

*Demographic Changes in the Elderly Population of Vermont*. Testimony presented April 9, 2007 for the application of Vermont Eye Laser for a Certificate of Need from the Vermont Department of Banking, Insurance, Securities, and Health Care Administration.

*The Economic, Demographic and Fiscal Impact of the Home Depot Store in Berlin, Vermont*, March 29, 2007. Prepared for Cross Consulting Engineers and for presentation to the District Environmental Commission.

*The Economic Impact of Champlain College*, January 8, 2007. Prepared for Champlain College, Burlington, Vermont.

*The Economic, Demographic and Fiscal Impact of the Proposed Rutland Commons Development*, January 3, 2007. Prepared for presentation to the District 4 Environmental Commission.

*Demographic Changes and Their Fiscal Consequences in Vermont*, December 1, 2006. Prepared for the Ethan Allen Foundation.

*I-91 Airspace Lease: Greater Upper Valley Solid Waste Management District and Twin State Sand & Gravel, Inc.*, September 5, 2006. Prepared for the Vermont Agency of Transportation.

*The Impact of the Shelburne Road Reconstruction on Local Businesses*, August 7, 2006. Prepared for the Vermont Agency of Transportation.

*The Economic Impact of Pike Industries' Operations in the State of Vermont*, July 21, 2006. Prepared for Pike Industries, Inc.

*A Market Analysis of the Proposed Home Improvement Stores: Plymouth, New Hampshire*, July 17, 2006. Prepared for The Home Depot, Inc. And presented to the Town of Plymouth, New Hampshire Planning Commission.

*The Economic, Fiscal, and Demographic Impact of the Proposed South Peak Resort* by Richard W. Heaps, January 26, 2006. Prepared for Centex Destination Properties and presented to the Town of Lincoln, New Hampshire Planning Commission.

*An Analysis of the Common Level of Appraisal Determined for the Unorganized Towns & Gores of Vermont* by Richard Heaps, October 14, 2005. Prepared for the UTG.

*An Analysis of Retail Trade in the St. Johnsbury, Vermont Area* by Richard Heaps and Arthur Woolf, August 11, 2005. Prepared for the St. Johnsbury Office of Economic and Community Development.

*Review and Evaluation of the Economic and Fiscal Impact Analysis of the Proposed Wal-Mart in the Town of St. Albans* by Richard Heaps and Arthur Woolf, May 2, 2005. Prepared for presentation to the St. Albans Development Review Board.

*Economic Impact of the Vermont and New York Slate Industry* by Richard Heaps, March 24, 2005. Prepared for the Slate Discovery Center, Poultney, Vermont.

*The Economic Impact of Vermont Railroad Industry on the Vermont Economy* by Richard Heaps and Arthur Woolf, March 4, 2005. Prepared for the Rail Association of Vermont.

*The Vermont Alpine Ski Industry's Impact on the Vermont Economy 2003/04* by Richard Heaps, January 29, 2005. Prepared for the Vermont Ski Areas Association.

*Economic and Fiscal Impact of the Proposed Expansion and Renovation of the Green Mountain Dharma Center* by Richard Heaps, October 20, 2004. Prepared for presentation to the District Environmental Commission.

*Fiscal Impact to the Town of Killington of Joining the State of New Hampshire* by Richard Heaps and Arthur Woolf, February 27, 2004. Prepared for the Town of Killington.

*Impact of Growth and Economic Review of the Proposed McLean Enterprises Corporation Cavendish Stone Quarry* by Richard W. Heaps, September 12, 2003. Prepared for presentation to the State of Vermont Environmental Board.

*A Cost/Benefit Analysis of Segments A & B of the Chittenden County Circumferential Highway* by Richard W. Heaps and Arthur G. Woolf, September 11, 2003. Prepared for presentation to the State of Vermont Water Resources Board.

*Economic and Fiscal Impact of the Proposed Shaw's Supermarket for Waterbury, Vermont* by Richard W. Heaps, April 17, 2003. Prepared for presentation to the District Environmental Commission.

*Fiscal Impact of Middlebury College on the Municipal Property Taxes of Middlebury, Vermont Residents* by Richard W. Heaps and Arthur G. Woolf, March 27, 2003.

*The Economic Impact of Middlebury College on the Economies of Middlebury Town and Addison County* by Richard W. Heaps and Arthur G. Woolf, March 27, 2003.

*The Economic Impact of Pike Industries' Operations in the State of Vermont and Washington County* by Richard W. Heaps, February 27, 2003.

*Economic and Fiscal Impact of the Proposed Lodge at Lincoln Peak of Sugarbush Resort* by Richard W. Heaps, February 27, 2003. Prepared for presentation to the District Environmental Commission.

*Economic and Fiscal Impact of the Proposed Pike Industries, Inc. Quarry and Aggregate Processing Facility in Williamstown, Vermont* by Richard W. Heaps, January 14, 2003. Prepared for presentation to the District Environmental Commission.

*Economic and Fiscal Impact of the Proposed Hamlet at Spruce Mountain: Stowe Mountain Resort* by Richard Heaps, October 4, 2002. Prepared for presentation to the Environmental Commission.

*Economic Impact of the Porter Medical Center on the Addison County Economy* by Richard Heaps and Arthur Woolf, October 2, 2002.

*Vermont's Economic Competitiveness: A Comparative Approach* by Richard Heaps and Arthur Woolf, prepared for the Vermont Ski Area Association, September 27, 2002.