



Brattleboro
Development Credit Corporation
Southeastern Vermont
Economic Development Strategies

2017
ANNUAL REPORT
building a vibrant regional economy



**BRATTLEBORO
DEVELOPMENT
CREDIT CORPORATION**



SeVEDS
Advancing Southern Vermont

Message from the Boards

We are committed to making this region stronger through economic development. Between us we've spent 12 years serving on the BDCC and SeVEDS boards because we believe a healthy regional economy is essential to sustaining our quality of life.

BDCC has been around since 1954, but few understand the combined impact of BDCC & SeVEDS over the decades. In every corner of the region we've played a critical role, from local projects to regional initiatives that enable us to reinvest in people and communities. How do we do this?

- We help people create new businesses, jobs and opportunities.
- We connect people with opportunity in the Windham region.
- We connect towns, non-profits and businesses with the resources they need to grow.
- We help great initiatives, organizations and businesses grow [here](#).
- We help employers find and develop the talent they need to succeed.

This organization will continue to adapt and respond, to face emerging challenges and keep moving Windham forward.

We are very proud to share with you the work of the past year, and a look at what we're planning next.

Sincerely,

Bob Stevens
SeVEDS Board Chair

Craig Miskovich
BDCC Board President

On the cover: Mondo Mediaworks

We reinvested
\$2,315,164
into program development,
business support, and working
to bring new funding and
investment to the region.

Message from the Executive Director

Welcome to the first BDCC & SeVEDS annual report. We are pleased to share the accomplishments of the past year. This organization has grown to meet the needs of businesses, and the region's economy.

A decade ago we began to evolve from a traditional development corporation to become a modern economic development organization. We still run buildings, facilities & infrastructure projects but now have new capacity in project management and finance that sets us apart from other rural regions. We are focusing on the people who power the economy – entrepreneurs and workforce. We are investing in collaborations that can do more than a single organization, from the Ecovation Hub to SoVermont marketing and recruitment, from a network for business accelerator support to region-wide strategic planning.



With
\$158,000
invested by the
state of Vermont,

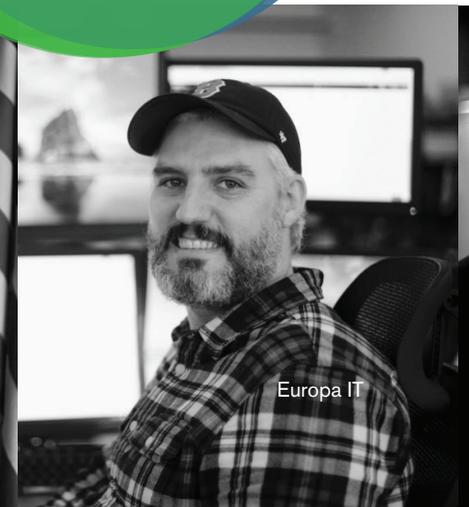
BDCC & SeVEDS attracted
\$6,000,000
and leveraged it to create
\$42,200,000
of economic impact in the
Windham Economy.



Express Fluency



Flatiron Exchange



Europa IT

a few highlights from the past year show our expanding range of services and expertise, and the recognition we have earned for strategic projects, programs and planning:

- We executed major business expansion and growth projects for two manufacturers with another on the way: Chroma Technology Corp., G.S. Precision, and Commonwealth Dairy.
- We expanded workforce development to reach students in 4 regional school districts, with funding from the McClure and Vermont Community Foundations, and Vermont DOL.
- We launched two major initiatives with USDA funding – the Southern Vermont Economic Partnership, and the new “RMAP” revolving loan fund for small businesses.
- We received three awards – for the implementation of our regional strategic plan, the Windham S.M.A.R.T. CEDS, for the Workforce Center of Excellence, and for the G.S. Precision expansion project.

Every dollar invested through BDCC & SeVEDS was leveraged **38** times over in FY'17.

Our overarching goal is to improve economic conditions within every community we serve. Recent successes are inspiring. The traditional agricultural sector is now part of a fast-growing sector driven by value-added producers. Creative tech and tech-enabled businesses are expanding, alongside healthcare and major cultural organizations. It's clear this lifestyle is still attractive to people, as evidenced by the popularity of our internship program, in the energetic entrepreneurs we serve, and of course at the Brattleboro Young Professional Gala which drew over 300 people this spring!

Please enjoy learning more about our work to create a vibrant regional economy, and join me in thanking the hundreds of volunteers and partners who make this work possible.



Adam Grinold

We helped

280

businesses, non-profits and entrepreneurs stay, start and grow here.



Putney Winery



Laura Zindel



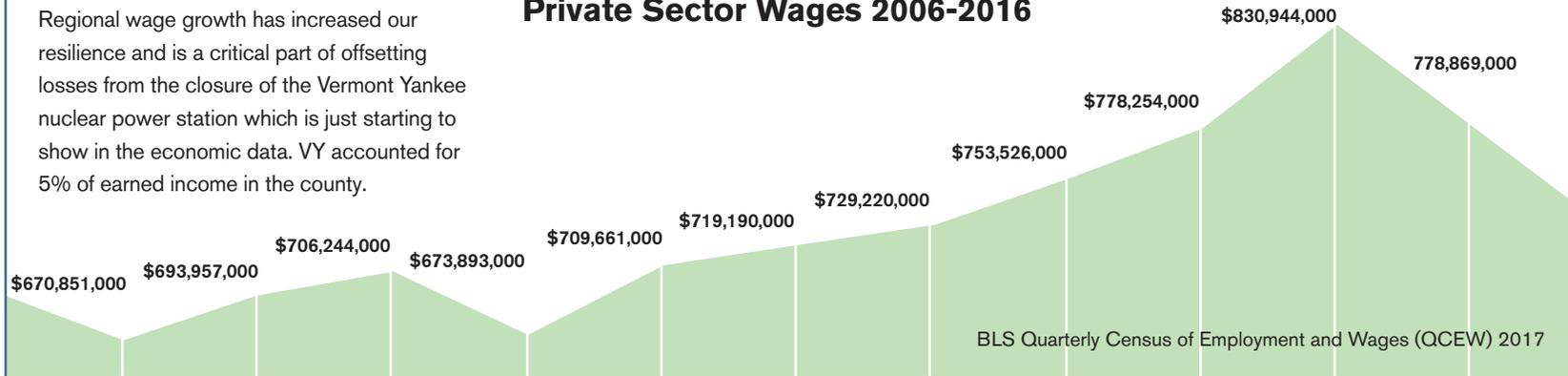
Hermit Thrush



Sensations Products

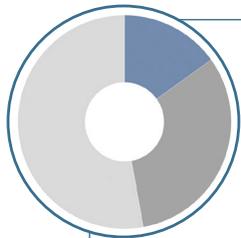
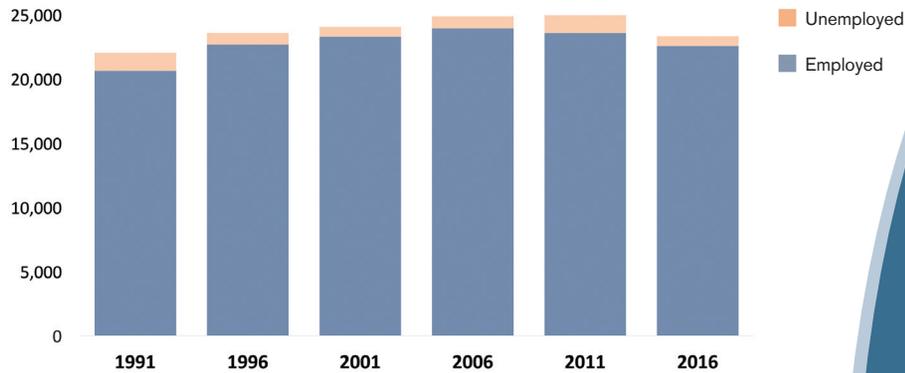
Regional wage growth has increased our resilience and is a critical part of offsetting losses from the closure of the Vermont Yankee nuclear power station which is just starting to show in the economic data. VY accounted for 5% of earned income in the county.

Private Sector Wages 2006-2016



Governor Phil Scott at the 2017 Southern Vermont Economic Summit at Stratton after the Young Professionals reception.

Windham County Labor Force

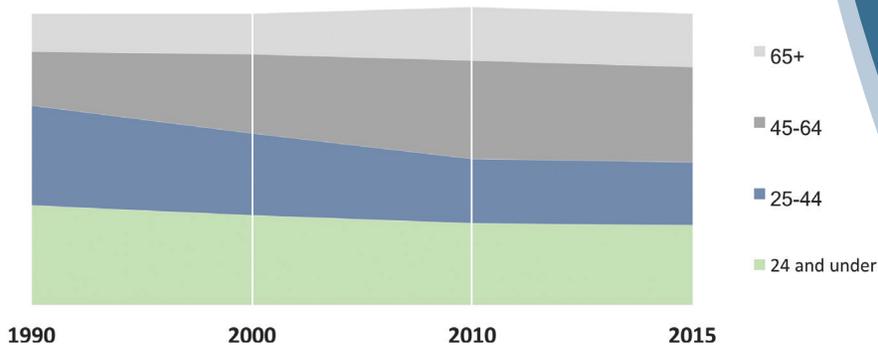


Windham Fastest Growing Age Groups

- 25 to 34 years
- 60 to 64 years
- 65 to 74 years

The regional population fell from 44,513 to 44,216 from 2010 to 2015. It's also aging, reducing the workforce as more people retire. Employers draw from the wider region, but finding workforce is increasingly difficult. But the tide may be turning: Windham's third fastest growing age group is now 25-34 year olds. Retaining and attracting young people is one of our top priorities.

Windham County Population



1990 2000 2010 2015

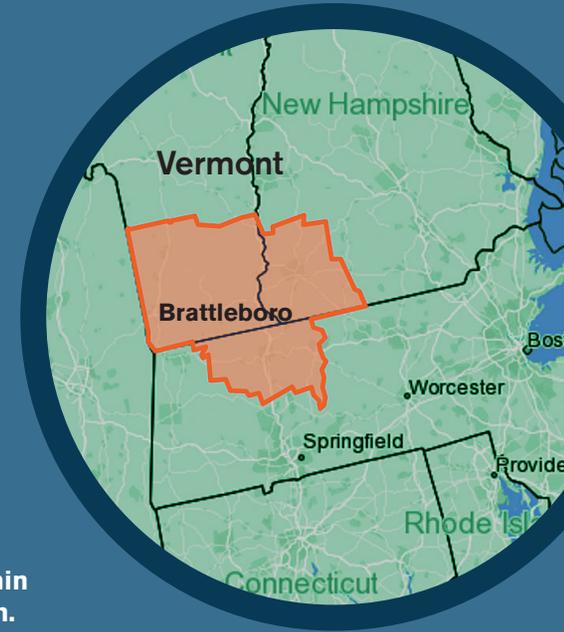
Bureau of Labor Standards, U.S. Census and American Community Survey

the windham region is part of a growing regional economy

- Southern VT is part of a 3 state "job shed" with Cheshire County, NH and Franklin County, MA. This area has over 122,000 workers, on par with Chittenden County in size.

- Interstate 91 connects us with the "Pioneer Valley" corridor including the five colleges Northampton & Amherst area, and the Springfield & Hartford economic regions (MSAs).

- Three major international airports are within 1.5 to 2 hours - Hartford, Albany and Boston.



rural regional economic development: urgency and innovation

Growing this economy requires growing the workforce, to replace retirees and meet the needs of expanding firms and evolving organizations.

The great news is that while this area's population is one of the oldest in the nation, the young adult cohort has begun growing

again. We credit local colleges and cultural institutions, and great job opportunities helping to attract and retain talent. BDCC programs like Internships, Southern Vermont Young Professionals and Targeted Expertise Recruitment connect people to jobs and resources, and social networks to help put down roots and build a future here.

The Brattleboro Development Credit Corporation (BDCC), is a private, nonprofit economic development organization serving Southeastern Vermont, including Windham County and the towns of Readsboro, Searsburg, Weston, and Winhall. As one of Vermont's 12 Regional Development Corporations (RDC), we provide a full range of economic development services to the 27 towns in the Windham Region to create a vibrant economy. SeVEDS, the Southeastern Vermont Economic Development Strategies group, was formed to take a strategic approach to the region's long-term economic conditions.

strategic planning to shape windham county's future economy

SeVEDS leads with strategy and insight, BDCC builds programs and projects.

In 2014 Southeastern Vermont Economic Development Strategies (SeVEDS) published the region's first strategic economic plan, with funding from the state of Vermont and the U.S. Economic Development Administration. Our goal was to reverse regional decline.

Today we have raised our sights and set out to be a nationwide leader in rural regional economic development.

The work of BDCC & SeVEDS is guided by the Comprehensive Economic Development Strategy: the award-winning Windham S.M.A.R.T. CEDS, the region's federally approved plan. The 2014 CEDS development began with research and analysis to understand the region's economic assets and challenges. In over 55 public meetings SeVEDS conducted a 2 year grassroots effort involving hundreds of citizens, and dozens of partners. This process built new understanding, and an economic road-map to diversify and strengthen the regional economy.

BDCC uses the plan to guide actions that will reverse the region's long-term economic decline, overcome challenges from natural disasters, and offset the loss of Vermont Yankee's 600 high paying jobs and \$500 million annual contribution to the economy. The annual CEDS project update and ranking helps coordinate the hundreds of organizations and businesses implementing programs and projects to achieve our shared economic goals.

In 2019 a new plan will be created, with new objectives and strategies to guide us forward, this time in partnership with Bennington County to create a Southern Vermont CEDS that encompasses the Southern Vermont Economic Zone designated by the 2015 Vermont Legislature.

The Windham County Economic Development Program (WCEDP) investments since 2014 are creating

773 jobs

for the region's economy to offset VY losses.

municipalities directly fund

40%

of SeVEDS regional strategic planning.



2015 CEDS objectives

1. Act Regionally.
2. Create an entrepreneurial environment and culture to enhance existing business and grow new business.
3. Improve wage parity with the surrounding labor shed.
4. Increase the size and quality of the workforce.
5. Retain and attract younger talent through engagement linkages, lifestyle amenities and meaningful career opportunities.
6. Develop immediate VY specific workforce and site impact mitigation strategies prior to the 2014 closure of the Vermont Yankee nuclear power plant.

**creating a vibrant economy,
moving windham forward**

The work we do each day at BDCC & SeVEDS falls into four areas:

**Business Growth,
Attraction &
Retention.**

The organization builds from our traditional Rural Development Corporation functions.

**Startups &
Entrepreneurial
Support.**

While we've been doing this for over 50 years, today our unique approach is tailored to rural entrepreneurship.

**Workforce
Training &
Recruitment.**

We are developing comprehensive responses to the region's need for talent and training.

**Strategic Planning
& Project
Expertise.**

This is our "special sauce" and why \$1 invested in BDCC & SeVEDS was leveraged 38 times in FY'17.

\$38M

in projected growth will come from WCEDP investments, almost 85% of which have gone to the private sector.

“These folks are great people who believe in our community. They are working hard to make Southern Vermont a place where we can live our lives and find meaningful work.”

Tyler Gibbons, Marlboro Selectboard,
Marlboro Connectivity Committee

business growth, attraction and retention

The traditional Regional Development Corporation functions we conduct are as important today as ever. We do business visits that connect employers with local, state and federal financing and incentive programs. Business counselors take entrepreneurs from planning and projections, through marketing and financial strategy. We connect local organizations with training or energy efficiency programs, and with one another because our economy relies on partnerships. We help with facility expansions, and offer low-cost, quality commercial and industrial space to 75 organizations that employ 333 people.

To serve the needs of the region’s new and growing firms, BDCC has become highly effective in bringing state and federal resources to retention and expansion projects. We link businesses with a full complement of local, state and federal programs (see inset). Having built the capacity to bring complex financial and development services from concept through construction and operation, we now bridge a critical gap in the region’s financing capabilities. Since 2014 BDCC has facilitated over \$8.7 million in federal, state, regional and local funding to assist regional projects totaling over \$53.6 million in private equity and leveraged investment.

Support for this work comes from the state, and through revenue from projects and real estate.

milestones:

We managed two major expansion projects this year. Exit One Industrial Park Expansion for G.S. Precision, Inc., a local family owned precision machining facility which employs over 550 people, 368 in its Brattleboro facility. This project cost over \$17M and is estimated to add 100 jobs over the next 5 years (53 FTE so far).

The other, an expansion of Chroma Technology Corp., is a project in excess of \$22M estimated to add 25 jobs to this employee-owned local firm. Since March 2017 they have added several jobs.

working on:

Marketing the region, its assets, and our services to attract new businesses and people, and to keep the ones we have; Leveraging the state’s new ThinkVermont website and our growing SoVermont Economic Development network; Funding the SoVermont Sustainable Marketing and Recruitment Program; Continuing to improve access to investment capital.

the goal:

Comprehensive business support.

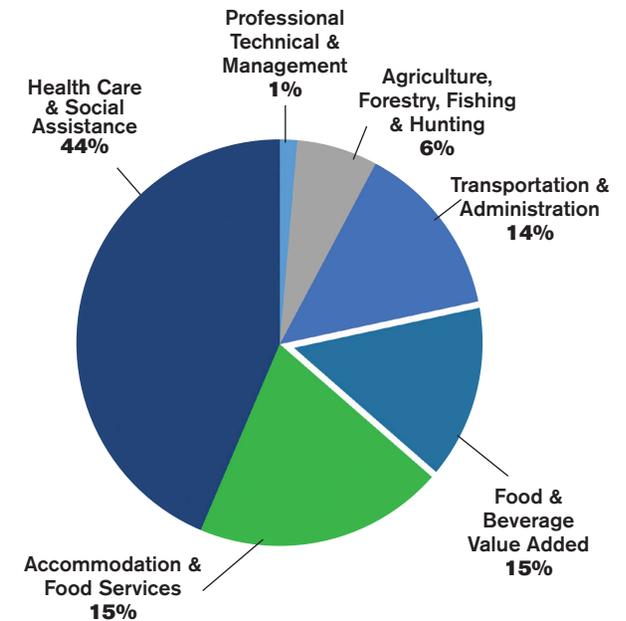
next up:

More projects, and more funding for businesses.

- In FY’18 the G.S. Precision project is being completed, and work continues on the Chroma & Commonwealth facility expansions.
- Growth: Food manufacturing and value-added dairy continues to perform extremely well. We are responding to opportunities presented by exciting developments in these sectors.
- Helping Communities: We look to leverage the project and financial capacity we’ve developed to help more communities with projects.
- Investment: A new USDA RMAP revolving loan fund rolls out to businesses by the end of 2017, along with free Technical Assistance.

Related Research & Publications: PayPal study; L3 Marketing Brochure.

Sectors with highest job growth 2006-2016



National trends affecting rural economies have shaped changes in Windham employment. Growth over the last decade has been strong in areas we anticipated like tourism and healthcare, but also major successes in food and beverage production. We’ve seen 15% growth in value-added food and beverage jobs, which includes production and distribution, as well as research and marketing.

EMSI 2017.3 data set

“Over ten years ago we were the first food manufacturing tenant of the Book Press Building, which necessitated an extensive amount of retrofitting. BDCC provided a loan for the buildout, and in the early days a board member introduced us to his contact at UNFI, which helped launch us as a significant brand in the natural and organic sector. From our initial 7200 square feet of space to over ten times that today, BDCC has worked with us to anticipate and provide for our increased space needs as our organization has grown and become more complex.”

Nancy & Tom Cain, Against The Grain

connecting businesses with local, state and federal resources

INSTIG8: Local classes, counseling and financial advice for businesses and entrepreneurs.

PTAC: A co-located Procurement Technical Assistance Center helps local firms access federal contracting opportunities.

RMAP: Small Business Revolving Loan funds from USDA available with free technical assistance and financial counseling.

VEGI: Vermont Employment Growth Incentive is performance-based to promote business growth, recruitment and expansion.

VEDA: Vermont Economic Development Authority provides financing to businesses and farms.

VTP: Vermont Training Program funding to enhance workforce skills and education.

VtSBDC: Vermont Small Business Development Counselors offering free classes and one-on-one advice.

WCEDP: Windham County Economic Development Program with loans and grants for economic growth to offset VY Closure impacts.



Tom & Nancy Cain, co-founders and winners of the 2017 Founder's Award. Their gluten-free commercial bakery, Against the Grain, is one of two Windham County manufacturing firms named top 5 statewide for 5-year growth by Vermont Business Magazine (the other is Bradford Machine) with \$15.9M in sales for 2016.

WE HELP BUSINESSES GROW HERE

\$39.7M

in private business expansion projects this year.

\$2.5M

in state, federal and foundation funds administered in FY'17.

681

jobs added and retained through current BDCC-SeVEDS programs and projects administered this year.

280

businesses directly helped in FY'17 through visits, advising sessions and referrals.

\$2.14B Gross Regional Product

Windham County's GRP is down from \$2.37b in 2009. Factoring in known losses from Vermont Yankee's shut down, the baseline economy is stable and performing as anticipated.

workforce training and recruitment

Several years ago SeVEDS identified the region's aging, flat population as a critical concern. The 2014 Windham Hiring Needs Assessment confirmed low workforce supply was a challenge for employers, one that has since worsened. Low unemployment and retirements create problems for employers, but also opportunities for people.

Responding to employers' needs for workforce, training and talent is a major focus for BDCC. Based on findings and recommendations from the 2014 CEDS, our Workforce Center of Excellence (WFCoE) was formed to find innovative solutions. It targets every link in the talent supply chain; high school and college students, today's workers who need tomorrow's skills, and new people we need to attract to fill key roles.

The WFCoE is aligning resources, and shifting focus to base programs on the skills and talent in demand. As convener, collaborator and innovator, it has built partnerships and solutions to emerging challenges. Leading the Windham Workforce Investment Board, and the Diverse Workforce Development Committee,

it works closely with the Vermont Department of Labor (DOL), Creative Workforce Solutions, and Vocational Rehab to ensure all community members receive help entering the workforce. Our programs are supported by VT DOL, municipal funding, and private support from the McClure and Vermont Community Foundations.

milestones:

- In 2016 we received two awards from the Northeast Economic Developers Association: Program of the Year for the Workforce Center of Excellence Fast Tracks, and Project of the Year for the G.S. Precision Expansion and Retention Project. The G.S. Precision \$17M investment is estimated to add 100 new jobs and a new training pipeline partnership with the Community College of Vermont (CCV) and Vermont DOL.
- We partnered with educators and employers to create the 1st day-long Sophomore Summit career awareness event - a huge success, with 18 firms represented and, dozens of volunteer professional mentors, and over 200 high school sophomores.

the workforce center of excellence talent pipeline

- **Fast Tracks to Success** career awareness program - connecting high school students with local career and training options.
- **SoVermont Young Professionals** welcoming and connecting people through professional development, events and social networks.
- **Paid Internships and the Six College Collaborative** places college students and recent grads in local companies, introducing people to career opportunities here.
- **Business Cluster Roundtable** implementing recruitment and training solutions for regional employers based on current needs.
- **Targeted Expertise Recruitment (TER) Task Force** - developing a program to help firms attract and retain talented people with special skills and training.



The expansion of Chroma Technology Corp. in Bellows Falls has already brought several new people to this employee-owned company. This New Market Tax Credit project, one of two executed by BDCC in FY'17, will add as many as 25 new positions at Chroma.

- One of two regions invited to join the state's Talent Pipeline Management initiative, staff attended nationwide trainings and are piloting the TPM online tool in collaboration with local employers.
- 35 newly trained local workers: 10 at G.S. Precision trained through the CCV Certified Production Technician Course; Brattleboro Memorial Hospital trained and hired 8 individuals through the CCV Medical Assistant Certification program; and The Hermitage Club has trained nearly 20 staff members in a Hospitality and Guest Services Credentialing program through Lyndon State College.



The Director of Wilmington Works and their 2017 summer intern, placed through our Southern Vermont Paid Internship Program.

- Our Internship Coordinator placed the 78th intern, of which 15 have become full time employees.
- Southern VT Young Professionals held its biggest gala yet with over 300 revelers.

working on:

Extending the Fast Tracks to Success programming.

Expanding the Six College Collaborative Internship Program and making Southern Vermont a summer internship destination. In 2017-18 adding fall and spring placements during the school year to engage more of the tri-state regions college students. Implementing a Targeted Expertise Recruitment (TER) program to help employers spend less time and money attracting the talent they need to fill key positions.

“*I can't say enough in support of the internship program. The coordinator has visited classrooms, met individually with students and faculty to build relationships, and created a culture where internships support the academic and career goals of our students. We are so lucky to partner with BDCC-SeVEDS in this way.*”

-Leigh Marthe, Community College of Vermont

the goal:

A comprehensive workforce pipeline responsive to workforce demand, fueling job opportunities here.

next up:

- The Fast Tracks to Success program expanding in Windham County Schools to build more career awareness and leverage proficiency based learning opportunities.
- A Southern Vermont Sustainable Marketing and Recruitment Program to attract more people to the region.
- The Ecovation Hub Knowledge Consortium Higher Education Partnership has begun with an MOU among World Learning SIT, Antioch University, Greenfield Community College and Keene State.

Related Research & Publications: Hiring Needs Assessment, Apprenticeship Study, Talent Pipeline (TPM) Program.

WE ARE BUILDING THE WORKFORCE WINDHAM NEEDS TO GROW

180 teens visited 15 Businesses and the Vermont State House with Fast Tracks to Success this year.

200 High Schoolers attended the 2017 “Sophomore Summit”.

23 students were placed in paid internships.

35 trainees earned post-secondary credentials for new local jobs.

\$400k BDCC facilitated Vermont Training Program funds helped upskill 785 local workers.



5 yr growth in regional wages is 6.3%. Long term gains in public and private sector wages are needed to offset the loss of high-wage utility and manufacturing jobs, and to raise household income relative to surrounding areas, one of the four major CEDS goals.

startups and entrepreneurial support

Vermont is a startup standout among rural states, and this region is no exception. Rural entrepreneurs face unique challenges. In addition to traditional business services, we provide support in three major areas, the first being BDCC's commercial and industrial incubator space. Second, we are building an entrepreneurial support system through INSTIG8. Third, we are increasing economic development capacity among our regional partners through the Southern Vermont Economy Project (SVEP).

Based on a 2016 Feasibility Study we identified a need for "pre-Accelerator" support to effectively move entrepreneurs from concept to formation. We address

“Coming to the Cotton Mill was the best business decision we could have made. I love the support I receive here. The day-to-day enthusiasm gives me confidence. BDCC's incubation services are really helpful—I attend as many classes and workshops as I can and look forward to my regular mentorship meetings. The practical, actionable advice has helped us grow and reach more customers. I genuinely feel that everyone in BDCC cares about my business, that I have a partner.”

Brian Mooney,
Storymatic Studios and Cotton Mill tenant

acute needs with classes and office space, but also run events to foster an entrepreneurial environment and culture, making it easier to network, and to find funding, training, and mentors.

Above all businesses need capital. Rural economies suffer from a lack of investors and risk-tolerant lenders. The Windham County Economic Development Program (WCEDP) funds businesses and non-profits. It helped launch the Windham Grows accelerator (hatchery) – a critical investment in the region's value-added food sector. This fall a new revolving loan fund through the USDA Rural Microentrepreneur Assistance Program (RMAP) comes online at BDCC.

Programs and funding complement our 500,000 sf of incubator space that provides a safe, predictable environment for new and growing businesses. The combination of community, services and space has helped hundreds of firms to start and grow here over the years.

The region needs an economic development system that touches down in every community. To build that we partnered with Bennington County to secure a USDA Rural Community Development Initiatives (RCDI) grant, one of only 23 awarded nationwide. The Southern Vermont Economy Project (SVEP) works with 13 grant partners - municipalities, chambers of commerce, regional commissions, downtown organizations and nonprofits, and is becoming a robust economic development network to serve the region.

milestones:

Two INSTIG8 Idea Jams drew potential entrepreneurs and investors to high-energy pitch events. A series of free and low-cost classes on social media and digital marketing, sponsored by Mondo Mediaworks, helped 41 local businesses. A series of monthly meetups "802 Cups" brought entrepreneur networking to towns across the region.



NECCA

In May SVEP hosted the SoVermont Economic Development Summit at Stratton. Over 130 business and non-profit leaders, public officials and private citizens who share a concern about the region's economy came to hear from Governor Scott, Secretary Schirling of the Agency of Commerce and Community Development, Federal Reserve and Vermont economists, and expert panelists.

working on:

Leveraging more state and federal programs like VtSBDC, PTAC and assistance via the SBA HUBZONE designation. Developing a regional network for startups with Keene's Hannah Grimes Center for Entrepreneurship and Bennington's Lightning Jar. The launch of a Rural Entrepreneurial Innovation Network (REIN) to link regional entrepreneurial resources, with private industry leading the charge.

the goal:

Resources, networks and partners to deliver the comprehensive programs, services and funding entrepreneurs need to thrive. Building the culture to attract and keep them here.

TRAINING AND EDUCATION FOR ENTREPRENEURS AND ECONOMIC DEVELOPMENT

INSTIG8 Classes

Social Media & Online Marketing
Accounting & Debt Management
Financial Tools & Resources

SVEP Workshops & Webinars

Economic Data to Plan & Communicate
State & Federal Funding & Programs for Local Projects
Social Media & Online Tools for Economic Development

Tenant Services

Commercial & Industrial space: Cotton Mill, Book Press, Exit One Industrial Park
Custom Expansion & Alteration
Monthly Newsletter
BDCC-SeVEDS business services

next up:

- SVEP is hosting bi-monthly Webinars - "Knowledge Bites", and organizing three targeted Southern Vermont events: Rural broadband, Town Leadership, and a workshop on grant writing and management.
- Startup Lab = INSTIG8 + Hannah Grimes intensive training for an entrepreneur cohort. Continuing classes for entrepreneurs and wantrapreneurs; three more INSTIG8 Idea Jams; launching a mentor network to leverage local expertise to support a new generation of entrepreneurs.

Related Research & Publications: Accelerator Feasibility Study, SVEP Capacity Study, Capital Needs Assessment, WCEDP Annual Report.



Meg Streeter Real Estate



Storymatic



Back Roads Granola

**WE HELP BUSINESSES
GET STARTED...
AND KEEP GOING!**

122 entrepreneurs received startup support, training and funds through INSTIG8.

500,000 sf of commercial space at the Book Press, Cotton Mill and Exit One Industrial Park is home to

75 incubated businesses that employ 333 people.

130 people attended the 2017 SoVermont Economic Development Summit at Stratton.

19%
**ten year
growth in
Business
Starts**

Windham startups were at 376 last year. That is 19% more than the previous high (2006). With our regional partners we are building an entrepreneurial environment with the comprehensive supports needed to launch and grow businesses here.

strategic planning and project expertise

BDCC's capacity to implement complex projects, alongside the regional economic planning capacity built by SeVEDS creates a powerful mix. This "special sauce" is why each dollar invested in BDCC & SeVEDS this year was leveraged 38 times.

Our specialty services go beyond real estate and infrastructure projects. We now manage millions in grants, along with critical programs like CDBG, tax incentives, and lending tools. This organization's capacity surpasses even that of most statewide organizations. We help small municipalities, businesses and non-profits get critical and complex projects done, especially projects that require specialized financial tools when cost to build exceeds final value.

All of this work is ultimately about collaboration. The success of individual businesses, people or towns is tied to regional outcomes. Much of the region-wide collaboration is organized around the CEDS development. We create the region's long term strategic plan and annual strategic priorities based on research and data. We use it to make the case for acting regionally, to develop networks and programs that impact every community. Economic data secured investment to build the Ecovation Hub. With our Hiring Needs Study, we secured funding to establish the Workforce Center of Excellence. Research like the Accelerator Study is engaging private and public sector partners to create a shared sense of urgency, ownership of these plans, and a commitment to regional action.

Acting regionally is incredibly difficult in rural Vermont. It requires giving up autonomy, and acknowledging that a neighbor or competitor faces the same challenges. One measure of success is the growing support we've received through municipal funding efforts: Since 2012, we have reached out to Selectboards and voters. This year \$70,881 for SeVEDS came directly from towns - Rockingham, Brattleboro, Putney, Dover, Newfane, Wilmington, Guilford and Marlboro. Since 2012, 12 towns have contributed.

milestones:

- National recognition for implementation of the 2014 Windham S.M.A.R.T CEDS - the 2016 Award for Excellence in Economic Development from the International Economic Development Council.
- The Ecovation Hub reached final Milestone 4 and an independent Leadership Team is taking the Hub forward. In July a formal MOU was signed to create a Knowledge Consortium Higher Education Partnership between SIT, Keene State, Antioch and Greenfield Community College.
- As Project Owner of two New Market Tax Credit (NMTC) deals (see first section) we deployed new financial and project management capacity on behalf of the region to add 125 new jobs.
- BDCC and the Bellows Falls Development Corporation (BFADC) have partnered to provide grant administrative management and support on the Robertson Paper Mill project which received WCEDP funds and a \$200,000 EPA grant for environmental cleanup.



“For Bradford Machine, BDCC provided time and expertise – we had neither – in designing and building out our space. They structured our lease to accommodate future growth and they continue to be responsive to our tenant requirements. For a small company, BDCC is a landlord plus – they share an interest in our success.”

- Jim Hayssen, Owner, Bradford Machine

The New Market Tax Credit project to expand G.S. Precision has already created over 50 new jobs this year, with help from the Windham County Economic Development Program.



Ehrmann Commonwealth Dairy has grown to over 130 employees since they began production 6 years ago. They will process 5-10% of Vermont's milk output this year for private label clients and their Green Mountain Creamery brand.

working on:

Work continues to help the Bellows Falls Area Development Corporation with The Robertson Paper Mill and the Island Project redevelopment. The Tri-state Ecovation Hub, an outgrowth from the regional green building cluster identified in the 2014 CEDS, was developed with U.S. Department of Commerce EDA and WCEDP funding. In the next phases of Hub development, we are providing support and technical expertise to tri-state efforts and regional organizations developing projects in multiple sectors that were identified in phase 2.

the goal:

To be recognized as the model for U.S. rural economic development.

next up:

This spring the Bennington Regional Economic Development (RED) board and SeVEDS approved moving forward with a region-wide strategic plan. This Southern Vermont CEDS will encompass both counties and Weston. SoVermont partners have been preparing for this since the formation by the VT Legislature of the Southern Vermont Economic Zone in 2015. Pending funding from the U.S. Economic Development Administration, the SoVermont CEDS update begins this winter with extensive public outreach in 2018 and 2019.

Related Research & Publications: Windham S.M.A.R.T. CEDS and 2016 data updates.

WE ARE CREATING A VIBRANT ECONOMY

\$5,200,000

in federal, state and foundation funds administered.

60+

Town and Selectboard meetings attended.

\$40.9M

real estate projects managed.

\$400,000

new low interest Loan funds for small businesses.

189

regional CEDS projects since 2014.

5 Yr Job Growth +1%

Replacing approximately 600 jobs being lost with VY's closure is a core CEDS objective. New jobs added have offset much of the losses, but employment numbers remain below pre-recession levels and the labor force is shrinking due to long term demographic trends.

Completion of the Community Development Block Grant Disaster Recovery: (CDBG-DR): \$8.1M to help Local Businesses

In 2011 three disaster events devastated Southern Vermont, culminating with Tropical Storm Irene. Work began immediately to help residents and towns rebuild. Small businesses were also affected both by physical impacts and lost customers. BDCC, in collaboration with the Springfield Regional Development Corporation (SRDC), administered the CDBG-DR Business Assistance Program targeting Windham and Windsor counties to provide \$8M for documented unmet needs beyond what federal, state or private resources could address.

Business owners participated in a highly competitive process with two phases (DR1 & DR2), and \$2,157,843 were awarded to 63 businesses. Funds were used for facility, equipment and site repair, cleanup and restoration, as well as other forms of

assistance needed to restart damaged businesses. Direct assistance, project management, and in-kind contributions from charities, business owners and regional and state partners brought a total of \$8,104,874 to CDBG-DR efforts.

Investments were made based on business viability and resiliency, impact on communities and employment. 79% of participants surveyed described their business as struggling or on the brink of collapse after Tropical Storm Irene. Upon program completion, 46% characterized their businesses as healthy or extremely healthy, 36% middling, and 18% still struggling.

In addition to helping businesses regain footing, CDGB-DR investments played a critical role in re-establishing the vitality of the towns in which they are located, and bringing back local jobs. Of 148 individuals impacted by DR 1 (both awardees and their employees) 68% were Low-to-Moderate Income (LMI). Of the 114 individuals affected by DR 2 awards 67% were LMI.



“We’re all in this together ...we need regional organizations like BDCC & SeVEDS to attract help from the federal government so we can do something about the economy like recruiting young people and helping small businesses.”

- Bill Murray, Town of Guilford, Berkeley & Veller



CDBG-DR recipients: West End Antiques, Lynde Motorsports, and North Star Pizza Bowl



BDCC & SeVEDS Staff

Overview of FY'17 Revenue Sources

- Vermont state funding for Regional Development Corporations.
- VT funding to SeVEDS to continue long-term recovery from loss of high-wage jobs and economic activity due to Vermont Yankee's (VY) closure.
- VY Recovery funding based on closure settlement, administered by Vermont, through the Windham County Economic Development Program (WCEDP).
- Direct Municipal Support for SeVEDS.
- Grants for targeted programs and planning (VT DOL, USDA, EDA, Vermont Community Foundation and the McClure Foundation).
- Real Estate Revenue from BDCC properties and development project administration.

Fiscal Year 2017 Income Statements Unaudited as of June 30, 2017

	BDCC		SeVEDS
REVENUE		REVENUE	
Business Park	1,462,685		
Cotton Mill	814,541	ACCD	50,000
Exit 1 Industrial Park	287,578	BDCC	50,000
Other	<u>1,895,241</u>	Other	<u>83,769</u>
Total Revenue	4,460,045	Total Revenue	183,769
EXPENSES		EXPENSES	
Operating	3,421,941		
Interest	207,428	Contracted Services	133,490
Depreciation	<u>351,461</u>	Other	<u>20,677</u>
Total Expenses	3,980,831	Total Expenses	154,166
Revenue over Expenses	<u>479,214</u>	Revenue over Expenses	<u>29,603</u>

2017 Young Professionals Gala



2016 Idea Jam



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SeVEDS Leads with Strategy and Insight
BDCC Builds Projects and Programs

681

Jobs created & retained

+

403

Students connected to careers

+

280

Businesses directly helped

+

\$42.2M

of Economic Impact

=

Building a Vibrant Regional Economy

Photo: Kelly Fletcher

Brattleboro Development Credit Corporation & Southeastern Vermont Economic Development Strategies

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Brattleboro, Vermont 05301

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