

ANNUAL REPORT

Brattleboro Development Credit Corporation

—AND—

Southeastern Vermont Economic Development Strategies



CULTIVATING CHANGE

On the Front Cover: Employers and staff celebrate a successful job fair at Bellows Falls Union High School. Photo by Lorianna Weathers

This spring, a job fair at BFUHS gave juniors and seniors a chance to meet 25 employers looking to hire and train local talent. BDCC's Pipelines and Pathways Program (P3) partnered with BF Trades and BFUHS staff to connect students with career pathways at the event. More job fairs are in the works for 2022-23. Over the past four years, BDCC's P3 program manager, Christy Betit, has teamed up with BFUHS teachers, administrators, and guidance team. P3 helps kids develop resumes and works with teachers to bring career spotlights into their classrooms to connect kids with local professionals.

For more about career education with P3, including coverage of 2022 student scholarship winners and teacher features celebrating educational partners, visit www.brattleborodevelopment.com.



Last October, Pipelines and Pathways received its own award, a prestigious international honor recognizing BDCC's innovative high school career readiness program. P3 was awarded Gold Rank by the International Economic Development Council (IEDC) in the category of Talent Development and Retention.

BDCC & SeVEDS

Brattleboro Development Credit Corporation (BDCC) is a private, non-profit 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 (RDCs), 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. SeVEDS provides strategic planning, research, and guidance for BDCC's innovative programs and initiatives.

The work of BDCC is made possible in part by a grant from the State of Vermont through the Agency of Commerce and Community Development.

MESSAGE FROM THE EXECUTIVE DIRECTOR

Our organization works each day toward a common purpose—strengthening the economy of Southern Vermont. The challenges and opportunities we face are simply too large for one business, one organization, or one municipality to tackle alone. This is why we do this work together, with partners across towns, the region, the state, and beyond.

We strive to cultivate change, with intention. Some may argue there has been plenty of change lately. But there is a difference between change that happens to us and change that is worked for over time.

To cultivate change, we have to take time away from our daily workload in order to assess trends and adjust strategic plans to changing conditions. SeVEDS and the Southern Vermont Economic Development Zone were established to ensure that we take this important step regularly, collectively, and regionally.

This process works. Here's one example. The region's first economic strategic plan, the 2014 Comprehensive Economic Development Strategy (CEDS), identified a need—to grow our population—and a strategy to do so, which was increasing immigration. In 2019, we formed a team for the Boston Fed's Working Communities Challenge, with the goal of building systems to welcome new Americans.

Today, this effort is receiving state, philanthropic, and private funding, plus a federal earmark award. We helped situate a resettlement agency in Brattleboro. As a result, the region welcomed 100 new Americans in the first six months of 2022! All of this came from a CEDS objective.

Together we *can* cultivate change and shape our future. We all know the areas in need of change: housing, child care, water and sewer infrastructure, broadband access, and increased vibrancy of our downtowns, to name a few.

What will YOU cultivate to deliver the change you seek?

Adam Grinold



Photo Lorianna Weathers

WINDHAM ECONOMY: WHAT NOW?

THE WINDHAM ECONOMY: WHAT NOW?

We spent two years trying to understand COVID impacts on people, organizations, and our economy. Now we are looking for signs of what's to come. National reports focus on inflation, unemployment numbers, and housing prices, all of which matter to our communities, but here's some other data we're keeping an eye on:

CAUTIOUSLY CONFIDENT

US small business confidence has risen but remains below average. Local "real time" indicators for the local economy like tax receipts give reason to hope. In 2021, the rooms tax rebounded somewhat, but meals and alcohol were still down. By early 2022, these measures of visitation and consumption were back on track.

We also see signs of hope at BDCC. As we rolled past the pandemic's two-year anniversary, demand for relief programs slowed, while the flow of inquiries from entrepreneurs ready to grow or start a business increased steadily.

DOING MORE WITH LESS

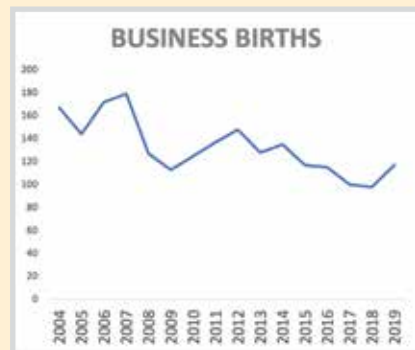
The labor force shortage is not going away soon. Featured in this report are programs to engage people in the workforce, involving high schoolers, new Vermonters arriving as refugees, and young professionals.

From 2019 to 2021, regional wages grew 14%, the number of employers grew 8%, but the labor force dropped by 11%. How can employers adapt to these conditions? Organizations do more with less. They invest in productivity—upgrading machinery, upskilling workers, and improving processes to manage historic inflation, labor shortages, and supply chain disruptions. COVID may prove to be yet another disaster that better prepares Southern Vermont for the road ahead.

REFOCUSING ON LONG-TERM GOALS

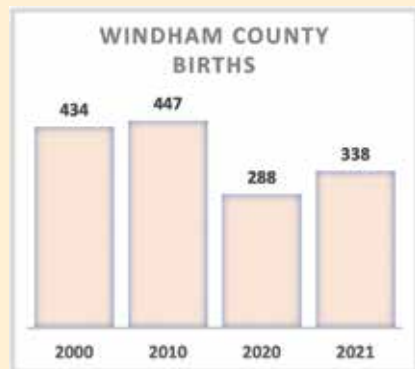
With the return of "normal enough," we're looking at long-term indicators as well. An uptick in local births provides a ray of hope, but deaths still far outnumber births: In Windham County there were 540 deaths vs. 338 births in 2021.

The pandemic boosted Vermont's grand list by 7.1%, and many local budgets gained breathing room. However, this comes after years of negative or low growth. A continued trend of decline in commercial values due to limited commercial development activity still leaves residential taxpayers responsible for the lion's share.



Windham County business births (above), a good indicator of economic resilience, were just rebounding before the pandemic arrived.

Real births, an important demographic indicator, seem to have picked up during COVID-19.



MESSAGE FROM BDCC & SEVEDS BOARDS

How do we measure success? A farmer knows healthy soil is needed for healthy crops. The vast majority of energy goes to tending, watering, feeding, and weeding, a cycle that most of us think about only when we enjoy the harvest. Economic development is similar, hence the popular idea of economic "gardening" that emphasizes the ongoing investment, soil preservation, tending, nurturing, and care required to produce the outward signs of "success."

If our goal is to create a thriving economy, what outward signs tell us we're making progress?

A new dashboard on BDCC's web page shows some of the ways we track progress. But the stories and images in the pages of this annual report give meaning to this data. We urge you to get to know the work that BDCC & SeVEDS do each day to understand the depth and breadth of our efforts through equitable economic development to create economic vibrancy in the Windham Region.

We are all partners in this work. Thank you for all that you do to cultivate change.

Sincerely,

Craig Miskovich, BDCC Board President

Wendy Harrison, SeVEDS Board Chair

Right: These FY'21 key indicators capture investments BDCC makes through programs, projects, and partnerships. Check out our new dashboard at the BDCC web site: www.brattleborodevelopment.com.



866

People Helped

BDCC provided direct training and support to 866 high schoolers, new Americans, working people, and entrepreneurs in southeastern Vermont.



684

Organizations Assisted

From the start of the pandemic through June 2021, BDCC delivered relief and technical assistance to 684 businesses and non-profits in the Windham Region.



19%

Startups Annual Growth

With 117 business starts in 2019, Windham County has been climbing back from the 2018 low of 98, hoping to regain the 2007 high of 179 annual business starts.



\$4.1 Million

Funding to Partners

BDCC helped secure over \$4 million for other organizations in FY'21 alone as part of our efforts to build capacity across the region.



9%

10 Year GDP Growth

Windham County's Gross Domestic Product climbed 9% from 2010 to 2020, but most of these gains were prior to the Vermont Yankee closure: County GDP was actually down 3% from 2015 to 2020.

MORE HIGH SCHOOL HIGHLIGHTS

BDCC's Pipelines and Pathways is a career readiness program for high schools, built upon special partnerships within each supervisory union. P3 provides career readiness classes, worksite tours, job and reality fairs, speaker panels, mentorships, and job shadows. Christy Betit, program manager, works with every high school in the region to build connections between education and the economy and to help students develop career plans and skills.

In 2022, P3 honored two educator heroes who have shaped the program from its start over four years ago. These special partners are members of the P3 Advisory Committee and work directly with Christy Betit to implement classes, events, career spotlights, and other modules in their schools. School Counselor Mark Gebo (top right) from Bellows Falls Union High School and Flexible Pathways Coordinator Terry Davison-Berger (right) of Leland & Gray both received the P3 Partner of the Year award.



Below, students in the Leland & Gray Senior Survival class learn about professional dress, including how to tie a tie. Right, Peter Welch teaches Fundamentals of Masonry at the Sophomore Summit held last fall at the Latchis Theater and other downtown locations, including Vermont Tech and the Hatchspace.



FOOD SECTOR STILL LEADING GROWTH

This fall, BDCC will welcome a new tenant and help some old friends keep growing. Grateful Greens, a local specialty grower of delicious and nutritious sprouted greens, has been operating in the basement of 15 Grove Street since November 2020. With the help of BDCC Business Services, Real Estate, and Lending programs, it finalized plans for a major expansion at BDCC's Cotton Mill.

This projects reactivates almost 5,000 square feet that had been tied up in the Vermont Bread buyout and closure. With plans to grow, Grateful Greens is a borrower through BDCC's USDA RMAP Microlending program, as well as a borrower through BDCC's newer SBA Small Business Loan program. We can't think of a better example of "cultivating change" to welcome in a new fiscal year...

...except, perhaps, the Food Connects expansion! In partnership with BDCC, this longtime tenant at BDCC's Business Park is expanding its footprint to increase its impact in the region. Once built out, the new long-term food storage and handling space will increase capacity by 330%. As this space is filled by regional food, customers and producers alike will benefit enormously from the virtuous cycle of reinvestment back into our communities and local food systems.

The Food Connects project will create new jobs within the organization and expand technical assistance to Vermont food producers who want to become wholesale-ready. As a social enterprise, Food Connects increases access to regional foods while maximizing returns for local farmers and producers. Learn more about how you can support its work at FoodConnects.org.

BDCC properties are home to 77 tenants and 862 employees

Brattleboro's value-added food sector has played a major role in welcoming refugees and asylum-seekers to the local workforce. Shown here, a member of Brattleboro's Afghan community is part of the team at Against the Grain. With the help of BDCC, ECDC, and CASP, Against the Grain has been able to fully staff production in its facility at the BDCC Business Park.



Photo by Lorianna Weathers

WELCOMING NEWCOMERS

In January 2022, Brattleboro began to welcome international refugees for the first time as Afghans arrived to the SIT / World Learning campus. By June, nearly 100 Afghans had settled in the region. While Ethiopian Community Development Council (ECDC) staff and volunteers ensured critical needs were met, BDCC helped connect newcomers with job opportunities. Working with local employers and the Vermont Department of Labor, ECDC and BDCC staff helped 40 Afghan refugees secure full-time jobs by May. We are also connecting people with technology training, computers, transportation, education, and other essential elements to achieve self-sufficiency.



The Southern Vermont Working Communities Team

Alex Beck, Brattleboro Development Credit Corporation

Mark Clark, Ethiopian Community Development Council (ECDC)

Bill Colvin, Bennington County Regional Commission

Jonathan Cooper, Bennington County Regional Commission

Gary Fox, Town of Rockingham

Ruben Garza, United Way of Windham County

Kate Paarlberg-Kvam, Community Asylum Seekers Project (CASP)

Tim Rivera, SIT/World Learning

Randy Schoonmaker, Southeast Vermont Transit

Jennifer Stromsten, Brattleboro Development Credit Corporation

Leslie Turpin, SIT/World Learning

Dora Urujeni, Community Asylum Seekers Project (CASP)

Sue Westa, Windham Regional Commission

Joe Wiah, Ethiopian Community Development Council (ECDC)

WORKING COMMUNITIES TAKES OFF

In 2019, the Federal Reserve Bank of Boston launched the **Vermont Working Communities Challenge** to invest in transformative community-based projects. Partners across Southern Vermont came together around a shared goal that would address demographic decline and support “new Vermonters” by creating a cross-sector collaboration scaled to become a robust, inclusive, and sustainable system to welcome immigrants, first- and second-generation Americans, asylum-seekers, and foreign-born workers, students, and families.

BDCC, which had been seeking ways to advance immigration, assembled a group to pursue a Working Communities grant, which was finally secured in January 2022.

BDCC's Working Communities commitment is part of BDCC's Welcoming Communities program umbrella. Our work also includes **Welcoming Workplaces** trainings for local employers, thanks to funding from the Vermont Community Foundation. Welcoming Workplaces provides legal information, tools, and trainings to help employers embrace an increasingly diverse workforce. Contact Alex Beck if your organization is ready to join.

A key part of **Welcoming Communities** is helping core partners increase their own capacity. Last fall, as Working Communities awaited launch, BDCC partnered with the Ethiopian Community Development Council to open a Brattleboro refugee resettlement office. Shown at left, the ECDC ribbon cutting in fall 2021 brought together dozens of community partners and volunteers. Congressman Peter Welch made a special trip to speak to the community and mark this important occasion.

To learn more about Working Communities and Welcoming Workplaces, visit www.brattleborodevelopment.org.

Reinvigorating the region's declining workforce and entrepreneurial base is a strategic priority for BDCC & SeVEDS, based on the regional strategic plan. The CEDS guides the work of BDCC and our partners in regional economic development. To learn more about SeVEDS and the 2019 Southern Vermont Comprehensive Economic Strategy (CEDS), check out page 8 and visit www.SoVermontZone.Com.

SUPPORTING LOCAL PROJECTS

Through **BDCC's USDA Community Facilities Technical Assistance Program (CFTAP)**, BDCC helps local projects move forward. In FY'22, BDCC staff directly supported 43 projects. Eight of those received direct grants totaling \$28,870: Winston Prouty, Grace Cottage, Windham Solid Waste, Vermont Center of Photography, and the towns of Rockingham, Londonderry, and Readsboro.

CFTAP awards help with early steps and complex projects, such as feasibility planning for Windham Solid Waste, now poised to seek a major USDA loan. The South Londonderry Free Library, with help from BDCC, is applying for a USDA Community Facilities Loan to fund building repairs.

Grace Cottage in Townshend, a vital local community health link, received a CFTAP grant for architectural fees to improve the nurses' station and patient intake area and to expand and reconfigure the entrance. CFTAP can also help access other funding, like the regional Brownfields program and state grants. Greater Rockingham Area Services is proceeding with a major energy and renovation project, having secured funding with assistance from BDCC.



SUPPORTING LOCAL PROJECTS



Last winter, the Southern Vermont Economy Project convened an intensive Housing Study Group using a curriculum from Strong Towns. Nine local partners from Brattleboro, Wilmington, Manchester, Arlington, and Bellows Falls watched dozens of videos and read dozens of articles and met monthly to discuss local housing challenges and what can be done. The course was created by Strong Towns' Daniel Herriges, pictured here at the Southern

Vermont Economy Summit. Based on the extraordinary quality of the course and discussions it engendered, SVEP prioritized bringing in Herriges as a featured workshop leader at the 2022 Summit.

THE SUMMIT IS BACK!

There were lots of smiles behind the masks at the **Southern Vermont Economy Summit**, our first large-scale in-person event since the start of the pandemic. Just over 200 attendees gathered at Mount Snow Resort in Dover, Vermont, on May 12, 2022. Hailing from 48 towns in Vermont and the surrounding areas, attendees dug into key issues surrounding the current economic moment in Southern Vermont. Sessions explored creating welcoming communities and workplaces and dove into the nuts and bolts of transformational community projects. The Summit is an opportunity to learn from community leaders on the front lines of this work, like Jonathan Phipps from the Southern Vermont Supervisory Union and Sohaila Nabizada from ECDC, pictured below. In the words of one attendee, the event was an uplifting reminder that "working together and collaboration are integral in our success."

Learn more at <http://SoVermontZone.com/Summit>

"I love Southern Vermont! Our community is overwhelmingly supportive and adaptive with so many amazing leaders." – Robyn Lucius, Against the Grain

"What I loved most was the plethora of knowledge and talent in one place." – Betsy Thurston, Bellows Falls Downtown Development Alliance



"I went to wonderful sessions—this is one of the events I look forward to most each year." – Leigh Marthe, Community College of Vermont

COMMUNITY STUFF

BDCC's **Southern Vermont Economy Project (SVEP)** is built on the premise that community development is the bedrock of economic development. Entering its fifth year in FY'22, SVEP continued fostering a collaborative, project-based approach to community development. From hands-on work with local groups to larger convenings like the Southern Vermont Economy Summit, SVEP partnered with local organizations, citizen-led groups, and towns to help build skills and move key community projects forward across Southern Vermont. This critical capacity-building program is funded in part by USDA RCDI.

SVEP PROGRAMS

16 separate programs (not including Summit)

230 attendees (ditto)

Direct technical assistance to 5 communities

One of the most exciting outcomes of SVEP over the years has been the birth of the Rockingham Incremental Development Working Group. RIDWG is a grassroots group of property owners, residents, business owners, village trustees, select board members, and town employees. They started meeting to continue to push the small-scale development theme forward in their town after working with the Incremental Development Alliance in 2020/2021 (a project that SVEP helped to fund and bring to fruition). From bringing in regional partners to bolster their work to presenting at the Historic Preservation and Downtown conference in St. Johnsbury, RIDWG is forging onward to cultivate change in its community!

To learn more about the Southern Vermont Economy Project, including archives of "Knowledge Bites" and Project Development Series trainings, visit BDCC's YouTube Channel or www.brattleborodevelopment.com.

2022 EMERGING LEADERS



Learn more about the 2022 Southern Vermont Emerging Leaders at <https://brattleborodevelopment.com/sovtyps/emerging-leaders/>.



SOUTHERN VERMONT YOUNG PROFESSIONALS (SoVTYPs)

Through the fits and starts of the pandemic, Southern Vermont Young Professionals provided accessible ways for young people to connect with their community and to uplift and inspire one another. Whether they were juggling pots, pans, and laptops for an online cooking class or getting outside for community cleanup day, SoVTYPs rekindled connections. Across the region, 121 people attended events this year.

At its core, SoVTYPs is really about helping people thrive here. Social and professional connections are key, but it takes more: home-buyer classes, professional development grants, community service, and recognition of the growing cadre of local leaders.



Check out the new SoVTYPs Membership Portal for special discounts and upcoming events: brattleborodevelopment.com/sovtyps/membership

BUSINESS PLAN COMPETITION



Last fall, the WCEDP Business Plan Competition was launched. The winner was Vermont Weaving Supplies. Founder Dena Moses (right) is using the grant to launch a subscription-based online member platform that will allow members to access patterns and professionally videographed tutorials.

This spring, the second competition kicked off with four regional pitches (see photos above). Twenty six entrepreneurs submitted business plans. Local judges will choose a winner to be announced in fall 2022.

What's WCEDP? Learn more on page 9!



Photos by Lorianna Weathers

INVESTING IN SMALL BUSINESSES

In the past year, BDCC was able to re-focus efforts to help small businesses with growth, startups, and succession planning. While continuing to administer limited relief programs (see sidebar, right), the **BDCC Business Assistance Services** team hit several major milestones in FY'22:

...BDCC became an SBA lender, adding \$350,000 of available revolving loan funds;

...BDCC pulled in a new tranche of funding for its USDA RMAP loan product;

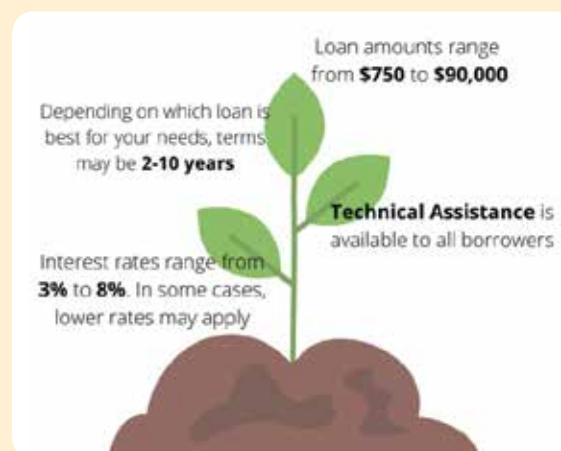
...BDCC became a KIVA sponsor, making a powerful crowd-funding tool available to Vermont startups;

...BDCC secured an EDA Build-to-Scale grant to establish the first Southern Vermont-based seed fund;

...BDCC brought \$2.9 million in WCEDP* (VY Recovery Funding) back to the region to deploy; and

...BDCC assumed loan servicing for \$2.2 million in WCEDP loans.

***For more on WCEDP, see page 9**



In FY'22, BDCC continued to expand our loan offerings for small businesses. Loans may be used for: working capital, debt refinancing, purchase of furniture, supplies, and equipment, facility purchase, and construction.

We're looking for local entrepreneurs who need assistance taking their next step. Call, email, or submit an inquiry form at the BDCC web site if you're ready to grow.

LENDING AND TECHNICAL ASSISTANCE

BDCC helped 84 entrepreneurs, 44 of whom received one-on-one technical assistance from BDCC staff. Many received referrals to partners and special programs including ongoing relief and technical assistance. BDCC's Business Team was also busy with a five-part financial training series attended by 24 entrepreneurs.

2,832 hours of one-on-one technical assistance were provided in FY'22 to relief, lending, and small business clients.



Photo by Lorianne Weathers

The new North River Bakery in Jacksonville received a BDCC SBA loan to purchase equipment.

LONG FALLS CLEANUP COMPLETE

The year 2021 saw the culmination of the Long Falls Paperboard project. It began as a Hail Mary pass to save the plant and 100 jobs when, in 2018, Neenah Paper announced a plan to cease operations in 90 days without effort to sell. With a major employer at risk, BDCC acted quickly to find a new buyer and ensure continued operations. BDCC worked with the buyer and with local and state partners to coordinate a complex purchase and asset allocation. Utilizing statutory powers as a regional development corporation, BDCC purchased the property outside of the chain of liability, then partnered with the VT Department of Environmental Conservation to execute Phases I & II and secured EPA Cleanup funds to address existing conditions.

During FY'22, key milestones in the restructuring process were achieved, paving the way to complete a successful turnaround for the business and new ownership in the first quarter of 2023.

BUSINESS RESILIENCE AND COVID RECOVERY

In FY'22, BDCC business services was operating two tracks, offering business services while still administering two statewide relief programs through the Vermont Small Business Administration's "CNPP" and state CDBG-CV. Intensive technical assistance and grants through this program continue to help businesses move forward.

Early COVID relief data raised concerns about access by underserved and minority populations. BDCC deepened our work with local community partners and statewide organizations, like the Vermont Professionals of Color network, to address this problem and guide BDCC business programs going forward. While every client success can't be shared—SBA-funded actions are confidential—local entrepreneurs who benefited include Dosa Kitchen, Haptic Pictures, and Will Alderfer Metal Arts.

One story helps to illustrate the importance of these flexible relief programs targeted to small, local businesses. Vermont Quince is a local company that makes delicious condiments and preserves using locally grown quince. The cancellation of events due to COVID-19 was devastating because those outlets represented over 50% of gross sales. Vermont Quince also relied on shared-use kitchens, which became problematic during the pandemic. Finally, its signature Membrillo (Quince Paste) was a perishable product in a food distribution system facing major challenges.

The Vermont Sole Proprietor Stabilization Program enabled Vermont Quince to update its business plan and pivot in multiple ways. For instance, it has consolidated operations and this winter plans to move into a new facility in Townshend, Vermont. A second major pivot addressed the limitations based on distributing such a perishable product. The grant enabled development of a shelf-stable membrillo. Vermont Quince was able to test new filling and packaging equipment, procure a Scheduled Process for the new recipe from Cornell, purchase a small steam kettle and Vertical-Form-Fill-Seal (VFFS), and design new foil packaging for the product line. For the first time, this local company will be able to ship its signature product directly to wholesale accounts and dramatically improve inventory management.

Learn more about relief programs administered through BDCC like the Community Navigator Pilot Program (CNPP) in partnership with the Vermont Small Business Administration and the RDCs of Vermont at VermontEconomicDevelopment.com

BDCC BOARD

President – Craig Miskovich, Director, Downs Rachlin Martin PLLC

Vice President – Tammy Richards, Country Business, Inc.

Treasurer – Debbie Boyle, Senior V.P., People's United,
a Division of M&T Bank

Assistant Treasurer – John V.P. Meyer, CPA

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Windsor Housing Trust

Peter Carvell, Vice President & Senior Commercial Banking Officer,
Brattleboro Savings & Loan

Tracey John, General Manager, Vermont Country Deli

Kevin Meyer, President, Mary Meyer Corp.

Stephan Morse, Newfane, Windham County

Dan Normandeau, Agent, Berkley & Veller Greenwood Country Realtors

Mark Richards, President, The Richards Group

Philip H. Steckler III, Principal & Director, Country Business, Inc.

Bob Stevens, Founder & President, Stevens & Associates, P.C.

SeVEDS BOARD

Wendy Harrison (Chair), Brattleboro

Meg Streeter (Vice Chair), Founder & Owner, Meg Streeter Realty

Gary Fox (Treasurer), Development Director, Town of Rockingham

Bill Colvin (Clerk), Community Development Director, Bennington
Regional Commission

Samba Diallo, Harm Reduction Outreach Specialist, Southern
Vermont AIDS Project

Peter Carvell, V.P. and Senior Commercial Banking Officer,
Brattleboro Savings & Loan

Adam Grinold, Executive Director, BDCC

Mary Ann Kristiansen, Director, Hannah Grimes Center

Keith Marks, Executive Director, Next Stage Arts Project

Alyssa Pelow, Brattleboro

Drew Richards, Vice President, The Richards Group

Avery Schwenk, Founder & President, Hermit Thrush Brewery

Sue Westa, Senior Planner, Windham Regional Commission

CULTIVATING CHANGE BY ACTING REGIONALLY

SeVEDS began in 2008 with a small group of people concerned about broadband and cell service. They soon realized the solution to these and other complex problems was not going to be possible without a comprehensive approach to economic development.

Southern Vermont's 44 towns are small, often isolated, and rely on volunteers and limited staff to serve business, residents, and non-profits. Private businesses, community organizations, and municipal volunteers compete for state assistance, funding, and programs. And while most states have county governments that act as an aggregator of need to access state programs and deliver capacity to municipalities, Vermont does not.

In this setting, it is difficult and often impractical to create effective workforce programs, business solutions, or community infrastructure operating on a case-by-case, business-by-business, and town-by-town basis.

Although individual businesses have their own products and markets and each town has its unique history and customs, there are demographic, geographic, and economic issues that are widely shared throughout the region. Transformative initiatives are built, bit by bit, by Southern Vermonters listening to our neighbors, contemplating data, taking risks, and working with regional implementers like BDCC. Since 2008, the SeVEDS board has led with purpose, developing strategies to enable ambitious projects like Welcoming Communities and broadband expansion with DVFiber.



INVESTING IN REGIONAL ECONOMIC DEVELOPMENT

Each year, voters in the 27 Windham Region towns are asked to invest in SeVEDS. In 2022, funding was approved by voters in Brattleboro, Brookline, Dover, Dummerston, Grafton, Guilford, Jamaica, Londonderry, Marlboro, Newfane, Putney, Readsboro, Rockingham, Stratton, Townshend, Weston, Whitingham, Wilmington, and Winhall. These 19 towns represent over 80% of regional residents. Municipal support is matched with philanthropic, private, state, and federal dollars as well as BDCC revenue. Towns will provide \$112,818 to fund FY'23 programs, nearly doubling BDCC's baseline state funding as a regional development corporation.

Over the last five years, town funds helped launch BDCC Paid Internships, P3 high school career education, workforce development and attraction, and now Welcoming Communities programs. Town funds match USDA investment to provide programs serving communities directly: the Southern Vermont Economy Project (SVEP) and Community Facilities Technical Assistance Program (TAP).

In FY'22, BDCC helped our partner organizations secure another \$8.9 million. These funds help the region's non-profits and businesses with critical projects that contribute to the region's economic vitality.

Together we are creating a thriving regional economy.

Access all Southern Vermont Economy Summit content, Southern Vermont Comprehensive Development Strategy plan and economic data, and CEDS Projects information at www.SoVermontZone.com

WINDHAM COUNTY ECONOMIC DEVELOPMENT PROGRAM (WCEDP)

WCEDP was established by the Vermont legislature to manage funds from a 2013 settlement between Vermont and Entergy, owner of Vermont Yankee (VY) nuclear plant. \$10 million was secured, based on research and advocacy by regional partners, to mitigate VY closure impacts. WCEDP administered loans and grants through Vermont Economic Development Authority (VEDA) and Vermont Agency of Commerce and Community Development (ACCD). Funding decisions have been tied to the regional Comprehensive Economic Development Strategy and recommendations by regional representatives on the WCEDP Council.

Regional officials and Governor Shumlin agreed WCEDP would return to Windham County after

2020, once capacity was developed to manage the program at BDCC. Per Section 48 of S.11 passed by the Vermont General Assembly, signed into law by Governor Scott in 2022, WCEDP has returned to the region as of June 30, 2022. All WCEDP activities will be subject to BDCC's annual audit review and its federally required single audit.

WCEDP IMPACT AS OF 2021:

14 loans totaling \$3.9 Million
Grants totaling \$4.4 Million
866 jobs saved & created
\$37 – \$47 Million in wages
6.78X Leverage
\$51.5 Million Total Investment Impact

BUSINESS RESILIENCE: WCEDP AT WORK

The Windham County Economic Development Program was established to help this region recover from the economic impacts of the Vermont Yankee nuclear power plant closure. For five years, WCEDP provided grants, loans, and technical assistance to help grow employment and support entrepreneurs.

In 2021, WCEDP helped Mathes Hume expand. This full service construction company is part of the region's most important economic sector—"green building." Mathes Hume specializes in thoughtful renovations and high performance new construction. It used WCEDP funds to purchase and improve land and buildings. It also acquired "working capital" to invest in growing its business, in conjunction with financing from VEDA, the Vermont Economic Development Authority.

Learn more about WCEDP at www.brattleborodevelopment.com.

BACK COVER: Some of the wonderful colors created by Frabjous Fibers | Wonderland Yarns, which was a recipient of a Vermont Regional Economic Development Grant with help from BDCC to increase and improve production in its Brattleboro facility.



BDCC staff pose in front of the loading dock at the new Grateful Greens facility at the Cotton Mill campus.

Fiscal Year 2022 Income Statements Unaudited as of June 30, 2022

BDCC		SeVEDS	
Revenue		Revenue	
Rent	3,104,948	BDCC	50,000
Other	2,912,067	Others	113,320
Total Revenue	6,017,015	Total Revenue	163,320
Expenses		Expenses	
Operating	3,687,348	Contracted Services	125,116
Interest	388,479	Other	23,559
Depreciation	395,621		
Total Expenses	4,471,448	Total Expenses	148,675
Revenue Over Expenses	1,545,567	Revenue Over Expenses	14,645

BDCC's Revenue over Expenses represents an annual contribution to its mission, including future contributions to specific projects and programs that may lack full funding, annual investment(s) in capital work in support of its real estate, and/or contributions to reserves for future work needed at both the Business Park and Cotton Mill facilities in excess of \$20M.

We leveraged
\$108,000
of RDC funding
from the state of VT

69
times

by securing
7,429,063
of investment and funding

that created
\$10,252,430
of regional impact

**Brattleboro Development Credit Corporation &
Southeastern Vermont Economic Development Strategies**

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