

2023 ANNUAL REPORT



Brattleboro Development Credit Corporation

—AND—

Southeastern Vermont Economic Development Strategies

Front and Back Covers: New Brattleboro Murals Embody Changes

When the U.S. withdrawal from Afghanistan spurred an exodus of refugees, a group of young artists came to live in southern Vermont thanks to the new southern Vermont refugee resettlement initiative.

These newcomers, pictured here, are members of **ArtLords**.

Established in 2014 in Kabul, Afghanistan, Artlords had become a global grassroots movement of artists paving the way for social transformation and change through the soft power of art and culture. The mural art featured on the front cover and inside this report was designed by Daniel



Photo by Jeffrey Lewis

Chiaccio and Calvin Laituri and executed with the ArtLords. The art pictured on the back is part of an ArtLords mural project with the Brattleboro Museum and Art Center.

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 (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

What kind of organization is needed to create a thriving region? I recently found inspiration, and some answers, from the Aspen Institute, which has pinpointed a need for “rural development hubs.” These are agile, enterprising, cross-issue organizations taking on tasks *and* building capacity well beyond the usual to do whatever needs to be done to improve health, equity, and prosperity outcomes for rural people, places, and economies.

That describes the type of organization we have been working to become, capable of managing complexity and building capacity—our own and that of our partners. BDCC has served southeastern Vermont for decades, developing projects, programs, and partnerships. With the formation of SeVEDS, we became more proactive and data driven, with an eye to the long-term needs of the region. But as an organization, we always evolved incrementally or in response to external crisis or opportunity.

This year, the BDCC board dove into a process of embracing the question of how to reshape our organization for the next 50 years. An updated mission statement was the first output: *The primary objective of the BDCC is to invest in the drivers of the regional economy so that people, businesses, and communities in southern Vermont can thrive.*

The focus on “drivers” is key. Many of the tools and strategies available for rural regional economic development were built for yesterday’s problems—high unemployment, rampant growth, layoffs, and a homogeneous workforce. The challenges and opportunities of today require new resources, new best practices, new partnerships, and new ways of operating. As a state, we must do more with less. The future is coming. We plan to be ready.

Sincerely,

Adam Grinold, Executive Director



Photo by Lorianna Weathers

New BDCC Mission Statement: The primary objective of the BDCC is to invest in the drivers of the regional economy so that people, businesses, and communities in southern Vermont can thrive.

BDCC Vision: People who love southern Vermont have opportunities to thrive here.

SeVEDS Mission Statement: SeVEDS develops long-term strategies that generate growth and prosperity in our regional economy.

SeVEDS Vision: To be recognized as the model for rural economic development in the United States.

FROM THE BOARD LEADERSHIP

One of the challenges in economic development is the misunderstanding that we can either invest in ourselves or look outside ourselves to welcome new businesses, people, and investment. This is a false dichotomy. We need both.

BDCC & SeVEDS' multifaceted approach to creating a thriving regional economy is built on this understanding. When we invest in vibrant communities it's great for all of us—whether we've been rooted here for decades or are looking for a place to call home. We need our kids to have skills and knowledge to forge great career pathways, whether they stay or move away. We need people to power the businesses succeeding here, even if those people are learning English and just setting down roots. We can do all of this, and we must.

As you peruse the pages of this year's annual report, you'll see this multifaceted approach, told through stories and outcomes. What happens under the hood is even more important. Truly transformational work requires BDCC to keep building organizational capacity and expertise and to be a "bridge" that helps resources flow into the region. State, federal, and philanthropic funding are all meaningless if they pass us by. To create regional impact, we have increasingly focused on helping other organizations with their important projects. Towns, community organizations and businesses need capacity and know-how to tap into resources and deploy them for the benefit of our region.

So when you read about something as simple as our microlending programs, remember what had to be done to reach that point. First, SeVEDS strategic planning public processes and BDCC staff helped to identify flexible business capital as a strategic need. Then staffers had to find and learn about the USDA and SBA programs. We had to build processes like loan applications and underwriting. We had to apply for those funds, establish loan loss reserve funds, form a lending committee...you get the idea. It's complicated, but it's worth it.

Sincerely,

Craig Miskovich, BDCC Board President

Wendy Harrison, SeVEDS Board Chair

ANNUAL MEETING CELEBRATION

At the 2022 Annual Meeting, there was a lot of celebrating to catch up on, after missing out during the pandemic. Three years of SeVEDS Leadership Awards were presented. Chloe Leary, Executive Director of the Winston Prouty Center, received the 2022 SeVEDS Award for her advocacy on early childhood needs and for her leadership on regional housing needs with the planned mixed use redevelopment of the Winston Prouty campus.



Outgoing Brattleboro Town Manager Peter Elwell, and Curtiss Reed, Executive Director of the Vermont Partnership for Fairness and Diversity and CEO of CRJ Consulting Group, received the 2021 SeVEDS Award. They were celebrated for their special partnership to create community conversations that promote diversity. Outgoing Brattleboro Downtown Alliance Director Stephanie Bonin received the 2020 SeVEDS Award for the innovative Everyone Eats program that fed so many and sustained local restaurants during the pandemic.



The BDCC Founders' Award went to Mark Tarmy for his role as a business leader and employer creating economic vitality in the region and for supporting refugee resettlement and asylum seekers by providing locations for those organizations as well as jobs to many of the Afghan newcomers.

The culmination of the awards ceremony was BDCC's Lifetime Achievement Award being presented to Dan Yates, outgoing President and CEO of Brattleboro Savings & Loan. Dan's many contributions include service on the Downtown Alliance Board, SeVEDS, the Windham Windsor Housing Trust, Latchis Theater, Brattleboro Museum



and Arts Center, and the Ecovation Hub. Dan spoke to the importance of community banks that are responsive to the needs of rural places and people.

Photos by Lorianna Weathers

SUPPORTING SMALL BUSINESSES AND ENTREPRENEURS

To help new and growing businesses, BDCC leverages state and municipal dollars to bring in funds we use to create loan products and provide technical assistance and relief. Financial analysis, business planning, application assistance, loan monitoring, and compliance are all aspects of the internal capacity at BDCC developed to help local businesses.

Technical Assistance and Lending

Last year, 61 entrepreneurs worked one-on-one with BDCC lending and technical assistance (TA) specialists. Of the businesses represented by the entrepreneurs, 55% were women-owned and 18% BIPOC-owned. The business services team is often helping entrepreneurs build financial expertise and systems. Clients are small, family-owned operations, often beloved (and delicious) local venues like North River Bakery and Vegan AF. They represent every sector, including farms, mail-order, manufacturing, trades, and creatives.

This year BDCC formed a new partnership with SCORE NH-VT. Local entrepreneurs can work one-on-one with SCORE volunteers on business fundamentals. This is a great addition to the Vermont TA referral network. In FY23, we connected 62 businesses to business development programs and providers who supply specialized services. BDCC is also building a comprehensive referral database to better serve the region.

BDCC loans can be used for operating funds, equipment, projects, startup, or growth. BDCC partnered with the non-profit lender KIVA, which targets underserved communities.

One very special client is WheelPad, a company with an ambitious vision and an important mission. This homegrown company is changing the lives of people affected by injury or illness through accessible housing units to readily adapt any home. WheelPad's expansion is supported by BDCC lending, leveraging SBA, USDA, and Vermont Yankee recovery funds (WCEDP) to build a production facility in the Deerfield Valley.



WheelPad's R.J. Adler and founder Julie Lineberger alongside HUD Secretary Marcia Fudge. Photos courtesy of WheelPad

IN FY23, BDCC SMALL BUSINESS SERVICES HELPED 120 ENTREPRENEURS STAY, START, AND GROW

\$3.1 MILLION IN BDCC LENDING IS INVESTED IN **39 COMPANIES** THAT EMPLOY **192 PEOPLE**

BDCC HELPED 439 BUSINESSES & NON-PROFITS ACCESS RESTART VERMONT RELIEF AND HELPED **132 SMALL BUSINESSES** ACCESS CDBG-CV PANDEMIC RELIEF

Small Business Grants

Two Vermont Building Communities Grants to modernize business equipment—a boiler for Sidehill Farm and freezers for Food Connects—were secured by BDCC. Both are BDCC tenants, two of the 84 businesses and non-profits that occupy BDCC's Cotton Mill and Business Park, and employ over 400 people. Other tenants include the Vermont Food Bank, Green Mountain Diapers, Tavernier Chocolates, NECCA, Vermont Jazz Center, and other beloved local organizations.

BDCC is wrapping up pandemic relief programs that helped hundreds of businesses and non-profits. This winter, BDCC and our statewide network of Regional Development Corporations will launch a new business technical assistance program based on the highly successful Restart Vermont relief program. To receive updates on this and other programs, subscribe to the BDCC newsletter at www.BrattleboroDevelopment.com.

Technical Assistance, Together

Not all of BDCC's technical assistance is one-on-one. We use live and recorded webinars as well as gatherings like the annual Southern Vermont Economy Summit to provide free and low-cost resources for local entrepreneurs. This year's summit featured a Marketing Fundamentals workshop and a session on using J1 and other visa programs to help local employers meet their workforce needs.

WELCOMING WORKPLACES

BDCC is helping employers learn to welcome an increasingly diverse talent pool through Welcoming Workplaces. Thanks to a Vermont Community Foundation grant, we've provided free diversity, equity, and inclusion training to hiring managers and supervisors from 30 local companies in partnership with Vermont's NuWave Consulting. We work with dozens more local employers on strategies to connect with young people, new Vermonters, and underemployed working Vermonters, including 48 companies that have hired refugees and asylum seekers.

2022 Business Plan Competition

The 2023 business plan competition is one way the Vermont Yankee closure funds continue to be reinvested in local economic recovery through the Windham County Economic Development Program (WCEDP).

The 2022 winner, Dosa Kitchen, impressed judges by articulating a growth strategy to create new jobs and meet WCEDP objectives to bring outside dollars into the county. The award enabled Dosa Kitchen to buy new equipment, including stone grinders to expand production. The Dosa Kitchen owners are working with Food Connects to reach new markets with their new products: Dosa Batter, Samabar Stew, Mysore Chutney, and Kanji, a fermented drink.

Learn more about the Windham County Economic Development Program (WCEDP) and the business plan competition at the BDCC web site.

2023 Business Pitch Events

The business plan competition begins each year with regional events. This summer, four events around the region featured new businesses, services, and products, including a project management company, a home care business, a brewery, and an apparel printing company. The 2023 winner will be chosen and announced this fall. These regional events are made possible by our partners in economic development: the Brattleboro Area Chamber, One Londonderry, Greater Falls Area Chamber, and the Deerfield Valley Chamber.



2023 Deerfield Valley event pitch from Jamaica Jewelz founder Julian Johnson-Perkins.



2022 WCEDP Business Plan Competition winners, the founders of Dosa Kitchen.



2023 Brattleboro area pitch winner, Mel Baser of Helm Construction.

“The competition helped me, a business novice, gain a better big picture idea of both my short term and long term goals for growth.”

– Katie Stadler, Owner, Wicked Clean Grooming

REGIONAL ECONOMIC DATA:

\$2.056 billion.

In 2021, county GDP rebounded to pre-pandemic levels.

9%

Windham GDP is still lower than the 2011 peak of \$2.25 billion while Vermont Yankee operated.

5%

annual wage growth since 2022 beats earning gains in the previous decade averaging 3%/year.

19.1%

reduction in labor force since 2010 means empty jobs—a drag on employers, services, and the regional economy.

ACCELERATING LOCAL AND REGIONAL INITIATIVES

The work we do is guided by the Southern Vermont Comprehensive Economic Development Strategy. The CEDS has five objectives, two of which focus on social and physical infrastructure—local and regional initiatives we all rely on like childcare, wastewater treatment, housing, broadband, and so much more. Annually, partners across the region submit their “CEDS projects” to raise awareness and highlight those projects essential to building thriving communities and a robust regional economy.

From ideation to funding, from shovel-in-the-ground to ribbon cutting, big projects are demanding. But they are also critical. BDCC community programs and project assistance smooth the way with coordination, visibility, planning, and capacity.



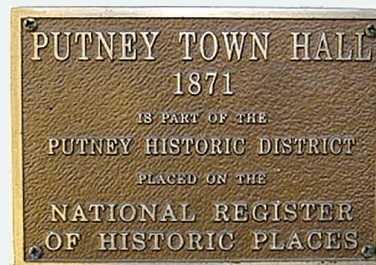
BDCC provided \$4,000 for preliminary design and cost estimates, which helped Windham Solid Waste secure a USDA grant of \$150,000. Photo courtesy of WSWMD.

PROJECT SUPPORT

BDCC's USDA Community Facilities Technical Assistance Program

helped 30 projects from 16 towns last year, awarding \$25,232 in TA grants. Many are regional services like Windham Solid Waste, the Gathering Place, Greater Rockingham Area Services, and Grace Cottage. Some are local projects like the Putney Historical Society's renovations of the town hall second floor and upgrades to Londonderry's town offices.

It's common for project management demands to exceed the capacity of local staff and volunteers, especially for once-in-a-generation infrastructure projects. BDCC's real estate, finance, and grant management staff provide technical



assistance to local recipients of state capital grants, Northern Borders, broadband funds, and Congressionally Designated Spending. This includes DV Fiber, Vernon's Governor Hunt House, the Retreat Farm, Greater Rockingham Area Services, Rockingham Industrial Park Stormwater Project, and the towns of Londonderry and Whitingham Wastewater projects.



Grace Cottage held a celebration in July for its new Emergency Department addition. Photo by David Barnum.

CAPACITY BUILDING

BDCC's **USDA-funded Southern Vermont Economy Project (SVEP)**, now in its sixth year, is designed to forge regional networks, capacity, collaboration, and knowledge among organizations and communities. SVEP brings experts to the region and forges connections with key state and federal agencies. Last year, 428 people participated in SVEP events like the *Local Solutions for Local Housing Needs* conference in Wilmington, which had 42 participants from 17 towns. SVEP took three local partners to the national *Downtowns* conference in Boston. We provided webinars for local leaders on funding and technical assistance programs and work every day to ensure state programs reach every town.

In 2022, a new SVEP initiative was launched that helps towns conduct a process to prioritize projects and create action plans that move projects forward. SVEP worked with Wardsboro, Halifax, and Windham to identify 12 high-priority local projects that will accomplish those goals. The Communities Advancing Priority Projects (CAPP) process has helped these towns envision positive local outcomes, gain awareness of available resources, and make connections across the region and state with partners that can help them accomplish these projects.



To increase childcare options in the region, the Child Care Counts coalition set out to help people who want to start their own childcare business. With a grant from BDCC, Winston Prouty produced a video series now available at BCTV or <http://winstonprouty.org/child-care-counts/>



Photo by Kelly Fletcher

CONNECTING & LEARNING TOGETHER

The annual Southern Vermont Economy Summit is the largest SVEP event. This year, 286 attendees from 53 towns gathered in May at the Hermitage for the 2023 Summit, themed “Forging our Future.” Workshops included a marketing intensive for small businesses, a deep dive on refugee welcome efforts, and a legislator’s FAQ panel on what the new housing bill means for communities. Check out the complete program, with presentations and photos, at SoVermontZone.com.

The runaway Summit hits in 2023 were a workshop on increasing civic engagement with Vermont League of Cities and Towns and Vermont Council on Rural Development and a student panel put on by BDCC’s High School program with Leland and Gray faculty. That audience was riveted as six young people about to graduate high school described candidly how they think about the future and how Vermont factors into that.

In FY23, BDCC administered \$1,550,808 in grants for programs and projects.

In FY23, BDCC helped to bring \$11.8 million to the region for our partners.



“There are so many incredible people doing great work, and opportunity abounds. This event is so important in catalyzing or unlocking this energy to grow economic opportunity in southern Vermont.”

— 2023 Summit Evaluation Survey Response

HELPING PEOPLE BUILD CAREER PATHWAYS

Creating Welcoming Communities

BDCC's Welcoming Communities program includes a range of initiatives, all geared to improve this region's ability to attract and retain an increasingly diverse workforce. FY23 activity highlights include the following:

BDCC is the backbone for the region's Boston Fed **Working Communities** initiative. It unites partners that include non-profits, educators, and employers in building regional systems that support immigration. Action teams work in specific areas such as transportation, volunteer support, community engagement, vocational training, and capturing lived experiences with the Vermont Folklife Center.

With a Congressionally Designated Spending earmark, we launched **Vermont Employment Pathfinder**, an AI-driven career planning app. VEP lets people map their goals and skills to available jobs and training. This U.S. pilot grew out of a long-time collaboration between Brattleboro's Green River Software, Skillab (the app's developers), and BDCC. It's being used with immigrants arriving in the region and high schoolers charting post-graduation pathways.



Early Childhood Education student working with instructors Rachel Hunter and Julie Dolan. Photo by Kris Radder, courtesy of the *Reformer*

BDCC provides **Employment Services** to help refugees find jobs quickly and then start a journey toward longer term career goals. This collaborative work involves case managers from Vermont's Department of Labor and the refugee resettlement and asylum-seekers agencies ECDC and CASP. In FY23, we served 123 people from countries including Afghanistan, Eritrea, Central Africa, Yemen, Syria, and Guatemala. Ninety-one people work for 48 different employers, from local banks and schools to manufacturers and mechanic shops.

People may need training and education to become self-sufficient and economically mobile and meet the requirements of well paid jobs available today in Vermont. Last year, 37 refugees obtained or started credentials in areas such as phlebotomy, construction, nursing, and commercial driving.

To accelerate vocational learning for immigrants, BDCC, Vermont Adult Learning, and SIT World Learning are integrating English Language Learning (ELL) with training for high-demand career pathways. Thanks to grants from Building Bright Futures and Vermont's refugee office, we launched an early childhood education bootcamp (ECE) and course with integrated ELL support. Successful completers will obtain the Fundamentals of ECE with a Northern Lights credential. Next up, ELL-supported training for health careers and Commercial Drivers Licenses. Learn more about these innovative collaborations on BDCC's blog.

Fostering Home-Grown Talent

BDCC established the Pipelines and Pathways Program for high schools in 2018. After working with thousands of kids, we've learned most want to live in Vermont, if not now, someday. P3 helps students understand more about the economy and career options. They develop skills to navigate the road ahead, whether it takes them far away or brings them back home.

This year, P3 served 640 students from each of the five regional high schools. Many participated in classroom programs where P3's program manager works alongside faculty to provide resume intensives and FlexPath classes, like the semester-long "Senior Survival." Students do a range of activities that culminate in mock interviews and meetings with real professionals from their field of interest.

In 2022, with the pandemic restrictions over, we were finally able to pilot some new events. Students from four high schools attended the [incredibly awesome] **Reality Fair** which combines a financial literacy event and life skills event. We can't wait to do this again in the fall. We also combined career and college fairs into two new **Fearless Futures** events to show students various pathways available to them and allow them to engage directly with employers, college recruiters, local entrepreneurs, and other volunteers. Check out the BDCC blog for full details on participating organizations, photos, and a great video by BCTV.

None of this is possible without committed partners in each school and the generous support of over 100 employer and organizational partners who show up to events with chainsaws, candy, and cow costumes. They participate in mock interviews and host job site visits. Together, we are bridging the education-economy gap.



Photo by Matthew Cavanaugh

BDCC won a 2023 International Economic Development Council (IEDC) Excellence in Economic Development Gold Award for Welcoming Workplaces—helping employers learn to welcome an increasingly diverse talent pool

(read more on page 2)



1.3% annual gain in local employment

Brattleboro's workforce is 16.5% smaller than it was 20 years ago. But recent growth due to welcoming immigrants is adding people to the workforce, filling some of the hundreds of open jobs.

\$3.3 million in earned income

Estimated economic impact of 91 refugees and asylum seekers who have joined the southern VT labor force at an average wage of \$18.25/hr.

“It has been an incredible opportunity for me to work with the refugees in Brattleboro. I say the word ‘opportunity’ because I very well may have learned more from them than they did from me. I’ve had the honor of sharing information about early childhood, including how children learn and effective teaching practices. They have returned the favor to me tenfold by teaching me about their culture, their native education practices, holidays, norms, and even what animals they have in their home countries. I have been so impressed by how hard they have worked to not only learn about American culture but to also understand what early childhood means in Vermont. They have pushed themselves to expand their language and knowledge of our early care and learning systems. These women are resilient, determined, passionate, and caring. They are exactly what young children need as teachers in a classroom.”

—Rachel Hunter, Early Childhood Education Instructor working with English as a Second Language (ESL) Instructors Jeryl Cisse and Julie Dolan to provide a hybrid ESL-ECE course enabling refugees to pursue the fundamental state credential required to work in early childhood. More on page 6.

VERMONT KIDS = VERMONT'S FUTURE

In 2023, BDCC's Pipelines and Pathways Program (P3) celebrated two milestones. The first was funding sustainability, thanks to a three-year investment by M&T Bank. When M&T challenged employers to match their gift, C&S Wholesale Grocers and G.S. Precision did just that. These employers, along with educational partners and the Mergens and McClure foundations, are making P3 career programming available to high schoolers across the region.

The second milestone is bittersweet. Five years ago, BDCC launched the P3 pilot with an advisory board to shape the program. This year we said goodbye to founding member William Anton, who is retiring as West River Superintendent and who received our **2023 P3 Partner of the Year award**. Bill leaves behind a thriving program that ensures every L&G student graduates with a plan and a great team to carry this work forward.

For more on the program, see page 6. If your company or organization wants to get involved with P3 or meet the call for matching investment please contact Christy Betit, Program Manager.



Photos by Matthew Cavanaugh

FORGING OUR FUTURE, TOGETHER

In 2023, voters in 21 communities invested in Southeastern Vermont Economic Development Strategies (SeVEDS).

This year, 21 communities, representing 86% of Windham region residents, voted to support the SeVEDS municipal funding effort with \$114,000 to advance regional planning and economic initiatives: Athens, Brattleboro, Brookline, Dover, Dummerston, Guilford, Halifax, Jamaica, Londonderry, Marlboro, Newfane, Putney, Readsboro, Rockingham, Stratton, Townshend, Wardsboro, Weston, Whitingham, Winhall, and Wilmington.

The Southern Vermont Economic Zone is seeking federal designation as an Economic Development District.

Building the partnerships and resources to forge a thriving regional economy has been slow and steady work. Major milestones along the way: the first Windham Comprehensive Economic Development Strategies (CEDS) in 2014, the formation of the Southern Vermont Economic Zone by the Vermont Legislature in 2015, and the 2019 Southern Vermont CEDS. This summer, a Zone-wide application to become a federally designated Economic Development District was submitted. Next up, it's time to rewrite the regional economic plan! We hope you'll take part in the 2024 CEDS local conversations. This is how southern Vermont plots a course for the future, together.

Access Southern Vermont Economy Summit content, Southern Vermont Comprehensive Economic Development Strategies (CEDS) plans and economic data, and CEDS Projects information at www.SoVermontZone.com

INVESTING IN OUR FUTURE

Once-in-a-lifetime funding is here. Now what?

BDCC provides capacity to projects that seem too big, too specialized, too complex...but are too important for small towns and organizations to forego. In FY23, some projects came to fruition, like the \$760k Exit 1 infrastructure project funded by the federal EDA and Town of Brattleboro, which enabled \$8.4 million in investment through private employers at the industrial park, supporting 340 retained and 32 new jobs. Some new projects took off, like the long-awaited water treatment upgrades for two village systems serving Whitingham. BDCC is helping Northern Borders Regional Commission grant recipients (Town of Rockingham and Greater Rockingham Area Services) and federal earmark recipients (Town of Whitingham and Friends of Vernon Center). We're also supporting projects that will benefit multiple entities, like increasing commercial and industrial space for growing local companies in Brattleboro and stormwater solutions for Rockingham's industrial park.

BDCC's role varies. We work alongside private contractors, town officials and volunteers, state partners, and the regional commission when big, complex projects are beyond the capacity of small organizations. BDCC is a "bridge" across a technical assistance gap, whether it's a renovation, new development, infrastructure, or environmental cleanup. As more funds are released, we'll need more project management, coordination, compliance, and construction capacity because money alone can't move a project forward. But it sure helps. Keep an eye on BDCC's newsletter for news on funding and technical assistance.

THE FUTURE'S ALREADY HERE!

Want to be inspired? Check out the 2023 Emerging Leaders.

We can't do them justice, but trust us, it's worth taking a moment to learn about these terrific young people (and past honorees) at SoVermontZone.com. You will come away feeling inspired and hopeful.

If you know an Emerging Leader, please help us to recognize them. Nominations open in early 2024.



Photo by Kelly Fletcher

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; and contributions to capital reserves that support 500,000 sf of BDCC real estate. Capital reserves needed for future work needed at the Business Park, Cotton Mill, and 21 O'Bryan Drive facilities exceed \$20 million.

Fiscal Year 2023 Income Statements

Unaudited as of June 30, 2023

BDCC		SeVEDS	
Revenue		Revenue	
Rent	3,218,451	BDCC	50,000
Other	2,157,934	Others	116,768
Total Revenue	5,376,385	Total Revenue	166,768
Expenses		Expenses	
Operating	3,975,403	Contracted Services	134,718
Interest	333,840	Other	27,617
Depreciation	424,203		
Total Expenses	4,733,446	Total Expenses	162,335

BDCC BOARD

President – Craig Miskovich, Director, Downs Rachlin Martin PLLC

Vice President – Tammy Richards, Country Business, Inc.

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

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Keith Marks, Executive Director, Next Stage Arts Project

Drew Richards, Vice President, The Richards Group

Avery Schwenk, Founder & President, Hermit Thrush Brewery

Sue Westa, Senior Planner, Windham Regional Commission

We leveraged
\$118,000
of RDC funding
from the state of VT

58
times

by securing
\$6,927,193
of investment and funding



that created
\$8,042,290
of regional impact



SeVEDS
Advancing Southern Vermont

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