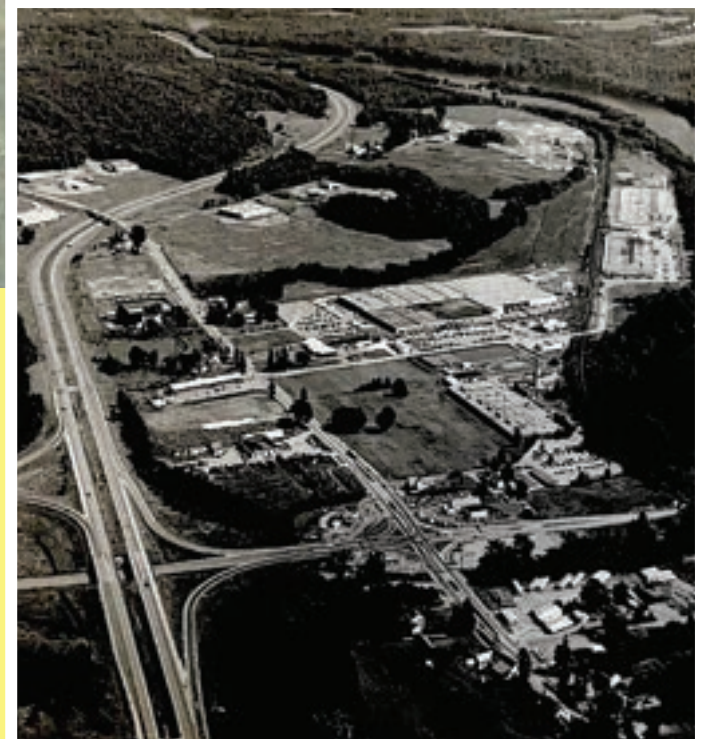




Brattleboro Development Credit Corporation

Building Jobs in Windham County

for
70
Years



Brattleboro Development Credit Corporation Celebrates 50 Years Serving The Windham County Community

By Art Edelstein

(Art Edelstein is a freelance business writer and editor of the BDCC quarterly newsletter)

It was 1954. Ike was in the White House, Elvis was on Memphis radio, Rear Window and The Caine Mutiny were box office hits, the first mass vaccination against polio had begun, and, in Brattleboro, economic events were to lead to the creation of a new economic funding entity. The Brattleboro Development Credit Corporation, BDCC as it is commonly known, was created that year to help the community retain a local business in need of a new plant. Today, 50 years later, BDCC continues its role in the community working with local and out of state businesses helping them grow or move to the area.

BDCC IS CREATED

John Kristensen, today retired after a distinguished career in the law, was one of the founding members of BDCC. His work, along with many others, some of whom have since passed away, brought the concept of a local development corporation to Brattleboro. Using the state-created model of an organization, Kristensen and others helped build the local corporation. As the first local Development Credit Corporation of its kind in Vermont, BDCC paved the way for other communities to use this type of structure to help them finance local projects.

Kristensen, now 80, was an attorney in 1954 who had begun his career in Brattleboro in 1950. He had been a law clerk for Ernest W. Gibson, the former Vermont Governor and Federal Judge. On July 1, 1954, Kristensen opened his own law firm.

"On July 2, 1954, the head of the Brattleboro Chamber of Commerce, Harold Putnam, came to see me," remembers Kristensen. "The problem was that the printing company of Alan S. Browne, a subsidiary of George McKibbin Co., wanted to expand and had plans for a plant of 110,000 square feet it would build in Brattleboro or Connecticut. Putnam was trying to keep the plant here."

Brattleboro had long been a printing town with many jobs tied to that industry. It was important to keep the industry in town and help where possible in financing new construction.

The two eventually went to a meeting of trustees of the Chamber along with George Marrow, a CPA, who had been treasurer of the Vermont Savings Bank. Both men would be instrumental in later events.

"We discussed how to keep the plant here and decided to set up a separate corporation which would buy land, build the plant, and then turn it over to the Browne Company," recalls Kristensen.

The cost of the project was \$625,000 including the building, the land, and other related expenses. The Russell Cushman Construction Co., local builders, would build the plant.

In the financing package that was created, there was a commitment of \$400,000 from the Equitable Life Insurance Society to lend that sum to the Browne Co., who would then buy the plant from Kristensen and his group. "However," remembers Kristensen, "we still needed complete the financing of the plant. Browne wanted us to finance the \$225,000 for 20 years."

According to Kristensen, "What we did in Brattleboro was to set up a new corporation to buy and build the plant." To do this, the parties followed the state's model. By 1954, Vermont had set up the Vermont Development Credit Corp. and the group Kristensen was working with on the Browne project applied to then Governor Dean Davis, the Attorney General, and the Vermont Department of Banking and Insurance to set up a similar corporation, which would be named the Brattleboro Development Credit Corporation.

"We were able to set up a Vermont-approved development credit corporation of our own," he explains. BDCC was officially incorporated on July 19, 1954, and Harold Putnam was its first president.

The goal of this non-profit arm of the Chamber was to encourage "new enterprise in the industrial, agricultural and recreational fields for the general welfare of the people of Windham County."

BDCC, as this new entity would become known, had the right to issue bonds and the interest paid on these bonds would be tax free to the bondholder. This set up a series of events in Brattleboro that would lead to exciting times in the summer and fall as a massive town-wide fund-raising event was undertaken.

On September 27, 1954, there was a dinner meeting at the Hotel Brooks attended by 150 people. At this dinner a drive was begun to raise the \$225,000 that was needed for the project by selling bonds. The project required bond salesmen and the fledgling BDCC obtained licenses for 20 local people who worked in the town's banks and insurance offices to be salesmen.

"We had 15 days to sign up people to buy the bonds," recalls Kristensen. "Between October 1 and 15, 1954, we got the commitments for all the bonds. Then we knew we could do the project." "It was thrilling the way the town business community and townspeople turned out for this bond fund-raising drive."



The Book Press Building

Bankers pledged they would lend money to anyone who wanted to buy a bond. Local businesses set up payroll deduction plans for people who did not have the ready cash to invest. Bonds were in \$500 and \$1,000 denominations. Eventually over 150 bondholders signed up and the bond drive was oversold with \$11,000 returned to investors. Local papers published information about the bond drive to bring attention to the bond drive.

Kristensen remembers that Jim Pierce from Pierce Auto Ford Sales held a dance in his garage, "to get people in and celebrate and stir up enthusiasm."

A bank commitment for \$400,000 allowed construction to begin in the spring of 1955. The building that was constructed is now known as the "BDCC Business Park." The construction was completed and sold to Alan S. Browne on August 2, 1955. Bondholders were paid five percent interest.

"It was such a successful venture," Kristensen fondly remembers, "I was called on to speak as the attorney for the process."

BDCC had created a model for project financing that became of interest to other states and Vermont towns. In 1955, this was a new concept for funding projects - raising money on the streets of a town to keep a business in town. The sum of \$225,000 was a significant amount 50 years ago and BDCC had managed to raise it.

"For me personally it was one of the most interesting professional experiences I've had," says Kristensen. "It was necessary to innovate with George Marrow, to try and create this way to get local money to keep a local business." Kristensen is proud of the help residents provided for the process. "The spirit of the people of Brattleboro and the interest and dedication to the community made me and the others connected so pleased to live here and they continue to be that way in the community."

Kristensen remained the attorney and clerk of BDCC for nearly 30 years. Charles Cummings, his partner, later took on those roles for the organization, and now, another partner, Rich Carroll, is clerk.

The Early Years

In the early years, the Board of Trustees ran BDCC. In those years BDCC had no paid staff and all work was done voluntarily.

Jim Roberts, a former BDCC President also active in the Chamber of Commerce from 1946 to the 1980s, was general manager of Raymond S. Roberts Inc., the Chevrolet, Olds, Cadillac and Jeep dealership during the 1950s through 1990s. He describes Brattleboro in the 1950s as "a small town community with a lot of pride."

Roberts, now 85, says BDCC "was a driving force" in local business financing. During the early years of the organization, and continuing today, BDCC has worked very closely with the Chamber of Commerce. "There was a lot of teamwork between BDCC and the Chamber," he recalls. "Both had the same aims and desires that made for a functioning connection."

By 1984, the 30th year of BDCC's existence, 75 percent of the industrial jobs available in greater Brattleboro had been created with the assistance of BDCC. This means they were jobs in new businesses which had been created or attracted to town since 1954.

In the late 1950s and early 1960s, BDCC helped Boise Cascade, now FiberMark - which had purchased Case Brothers, a pressboard manufacturer - acquire land on Justin Holden Drive and construct its current building.

Another industrial park was at the corner of Bennett Drive and Route 5. The first building was for Bradley Labs, a manufacturer of traffic paint and solvents. BDCC helped the company with its real estate purchase and the financing.

And, during these years, BDCC sold land in that park to American Stratford, a printer-typesetter company, which has since left the area.

Corwin "Corky" Elwell was Brattleboro's Town Manager from 1960-89. "There was a lot of interaction between the town and BDCC. The town worked with them and made it possible to do some of the projects where they needed extension of infrastructure such as water and sewer lines," he remembers.

"We applied for grant money, which permitted BDCC to do the development. It was a close working relationship." Elwell recalls the Brattleboro economic picture in the 1960s this way. "We were changing from an old economy to a new economy. We were in a state of change, losing old businesses like Estey Organ and Berkshire Spinning. Those industries were going out and there was a great need to fill that void. Fortunately BDCC came on board as those industries were leaving."

Brattleboro was the first Vermont community affected by the construction of I-91. By 1960, Exits 1 to 3 had been constructed and this had a strong impact on the area.

According to Elwell, the Interstate "really opened up Vermont similar to when the railroads came through a century earlier. It was the transportation link of the day."

The Interstate, says Elwell, was one of the reasons Brattleboro was successful in developing the new industries to replace the ones it lost.

What helped Brattleboro move into the new economy in those days was BDCC's presence in conjunction with the Interstate, and the benefits that accrued from the new transportation link, e.g., making the major markets of NYC, Hartford and Boston much more accessible.

During BDCC's early years, many private individuals spearheaded the organization. Noteworthy and mentioned by all is J. Wayne Corbeil.

Elwell has special praise for Corbeil who ran R.S. Roberts. "He had the time and energy to work directly with prospects, and ferret out prospects that would be interested in the community." Elwell also praised Jim Roberts who had the time, inclination and energy to develop prospects to work with the town.

As Elwell tells it, there was no full-time staff at BDCC, "so we all had to work together. It was a very close working relationship and we at the town helped with the work."

Dick Fleming, the former President of Fleming Oil Co., was a BDCC President who served in the 1980s. He has great praise and respect for Corbeil who guided the organization as President during the 1960s and 1970s. "Wayne was the backbone of the organization for many years. He infused new life into it during his tenure as president"



J. Wayne Corbeil, BDCC President 1976-1980

BDCC-50 Years *Continued from previous page*

John Meyer, BDCC's current Treasurer, a Certified Public Accountant with Pieciak & Co. CPAs, has been involved with BDCC since the late 1970s and has been Treasurer for 25 years. In the years before Al Moulton was hired, says Meyer, BDCC held leases on buildings including the Book Press and the Erving Paper building. He remembers his own involvement. "I was a young professional in town, there was a slot to be filled and I said, 'OK.'"

"When I first came on board, the corporation was on sound financial footing with \$200,000 or more in the bank, and it had the ability to lend to small businesses on a matching basis."

In the late 1970s, BDCC, remembers Meyer, decided to hire an executive director to "capitalize on what we had done and keep track of everything. We wanted to make more out of the organization, and try to do more to bring additional jobs to Brattleboro. In 1980, we went on a search for a director and found Al Moulton."

In those years BDCC was also involved in financing a building for Vermont Print, a book printer with contracts with Dartmouth College. That company was located in downtown Brattleboro and shared a building with the Brattleboro Reformer. The company was able to move to Old Ferry Road in a new building, later to be occupied by G.S. Precision, Precision Techniques, and now the personnel office for C&S Wholesale Grocers.

Stow Mills, a natural food wholesaler, built its facility on property across the Interstate from where C&S Grocers is today. That property was called the Bennett Property during the mid 1960s and BDCC was involved in the purchase and financing of a building for Stow Mills.



John Kristenson

The Moulton Years

Elwell says BDCC's first paid Executive Director, Al Moulton "was a wonderful promoter. He did a lot of very good work and developed the Exit One Industrial Park and also developed the concept of condominiumizing the Cotton Mill building. It was a new concept for Vermont and Alled the pack in developing that concept."

Tom Lynch, former Director of Community Development for the Town of Brattleboro in 1974, worked with BDCC in the 1970s and into the 1980s. He was a grant writer who helped obtain funding for BDCC projects. He remembers his one-time boss Al Moulton as "a live wire and a workaholic."

Dick Fleming says the decision to hire an Executive Director was based on the need for "a top-notch salesman that had the abilities to meet with people, to share ideas, to work out compromises, put people in touch with financial institutions, and go out and beat the bushes."

According to Fleming, Moulton "was a dynamo. He was a driving force that got us involved with Exit One and the Cotton Mill Condominium projects." When Moulton came on board BDCC's offices were established in the basement of the Kristensen law office, later moving to the Cotton Mill.

THE 1980s, BDCC AND THE EXIT ONE INDUSTRIAL PARK

Steve Baker was BDCC's President during the Exit One Industrial Park development and construction period, the main BDCC project during the 1980s. Exit One, he remembers, was not without controversy due to environmental issues concerning the use of prime agricultural land and wetlands issues. "Some people," he says, "were against development simply because it meant growth and change." Actually, it meant staying even. Without a strong commitment to creating new job opportunities and helping new businesses in the area, Brattleboro would have suffered the fate of other New England towns that lost businesses to the booming south and didn't have the organization and town government to support new ventures.

Dick Fleming was involved in the transactions that led to the purchase of the land that would eventually become the Exit One property. The land was purchased from Joe Famolare.



Steve Baker, BDCC President 1984-1986

Suitable developable land for an industrial park in Brattleboro was at a premium due to the local topography, notes Fleming. "We're all hills. That piece of property fit and was ideal."

Fleming credits the late John Seitz, then a vice president for First Vermont Bank and a member of the BDCC Board of Trustees and Executive Committee, as being "a guiding light with financial matters." When Seitz died, Bruce Fenn, a senior vice president at Vermont National Bank, a current board member and former president of the board, 1993 and 1994, lent his financial expertise to BDCC. The main road access to the industrial park was named John Seitz Drive in honor of his efforts.

Exit One land was acquired with a note from the Town of Brattleboro, various banks and VIDA (Vermont Industrial Development Agency, now VEDA). "Projections on sales were far less than the money we were spending on the project, which meant that BDCC went into a deficit position very quickly," recalls John Meyer.

An Urban Development Action Grant (UDAG) was awarded to the Town of Brattleboro and a loan of \$1,456,700 for development of the park was made to BDCC. With this money land was purchased and infrastructure including a water supply system for the south end of town was installed. J. Wayne Corbeil and Dart Everett were co-chairmen of the project, joining Moulton in interviewing engineering firms and making decisions on lot sizes and design. Everett remembers that "we wanted it to be a showcase industrial park at the entrance to Vermont."

The late 1980s and mid-1990s saw changes in the economy that affected the financial stability of BDCC. Bruce Fenn remembers his early years with BDCC in the 1980s when Exit One was at its inception. It was a very large project in all aspects for the corporation.

"I was involved in sorting out the finances. It was tough. Exit One was a huge undertaking for BDCC because of the magnitude of the dollars involved."

Exit One was the first project owned by BDCC. "In the past we had developed, but never managed buildings. We'd done things and then passed them on to businesses," says Fenn. To this day, BDCC is the owner of two of the buildings at Exit One. One was the Connective Technologies building, now leased to Kollmorgen; the other, built and occupied by GEKA Bridgeport, then occupied by successor companies until BMG moved in December of 2003, is currently 40% leased to G. S. Precision.

"Exit One was very expensive," Fenn admits. "It was a large project and it was very slow in moving forward. It was completed about the time the recession of the late 1980s hit and selling lots ground to a halt.

We were stretched financially. The interest costs were high and we didn't have the revenue stream."

G.S. Precision purchased five acres at the Exit One Industrial Park in 1984. The company wanted to build a new building and move from its existing location on Ferry, Rd. at Exit 3.

"Exit One was just starting and we had a chance to be one of the first at the industrial park," remembers G.S. Precision founder George Schneeberger. Moulton approached Schneeberger about moving to the park. "It was great dealing with BDCC," says Schneeberger. "Al was great to work with."

"He's aggressive and fair," says Schneeberger of Moulton's abilities. "He gave us a good deal. We bought the land at about 60 percent of what it would have cost later on because we were the first ones in the park."

Mark Richards, an insurance executive with The Richards Group, member of the BDCC executive committee for more than 20 years and former BDCC President, remembers the Exit One years when finances were touch and go. "My first year as president we lost almost \$250,000; it got my attention." Richards went on to say, "If GSP hadn't agreed to be the first, and follow through with its building, Exit One would never have gotten off the ground."

While problems existed with cash flow, according to Richards, what was consoling at the time was that everyone felt committed to the project and to BDCC's stated purpose - to create a strong employment base and work with existing and new industry.

"We were unable to pay back the loan based on revenues," explains Meyer. "The town eventually forgave the loan, because of all the good that the park is doing for the town."

"We had a negative net worth on our balance sheet, we owed all the money to the town and didn't have the money to pay them," explains Richards. Representatives of BDCC met with town officials and explained the benefits Exit One accomplished for the town. This included a million gallon water tank, new taxes generated, and new jobs created. The result was that the town forgave the note.

"To me it shows the mutual respect and appreciation of the two organizations working together," says Richards. Of the creation of Exit One, Fleming has very positive memories. "We had a great relationship with the Town of Brattleboro, but we had to prove ourselves and that we were environmentally concerned. We developed a trust and built a partnership."

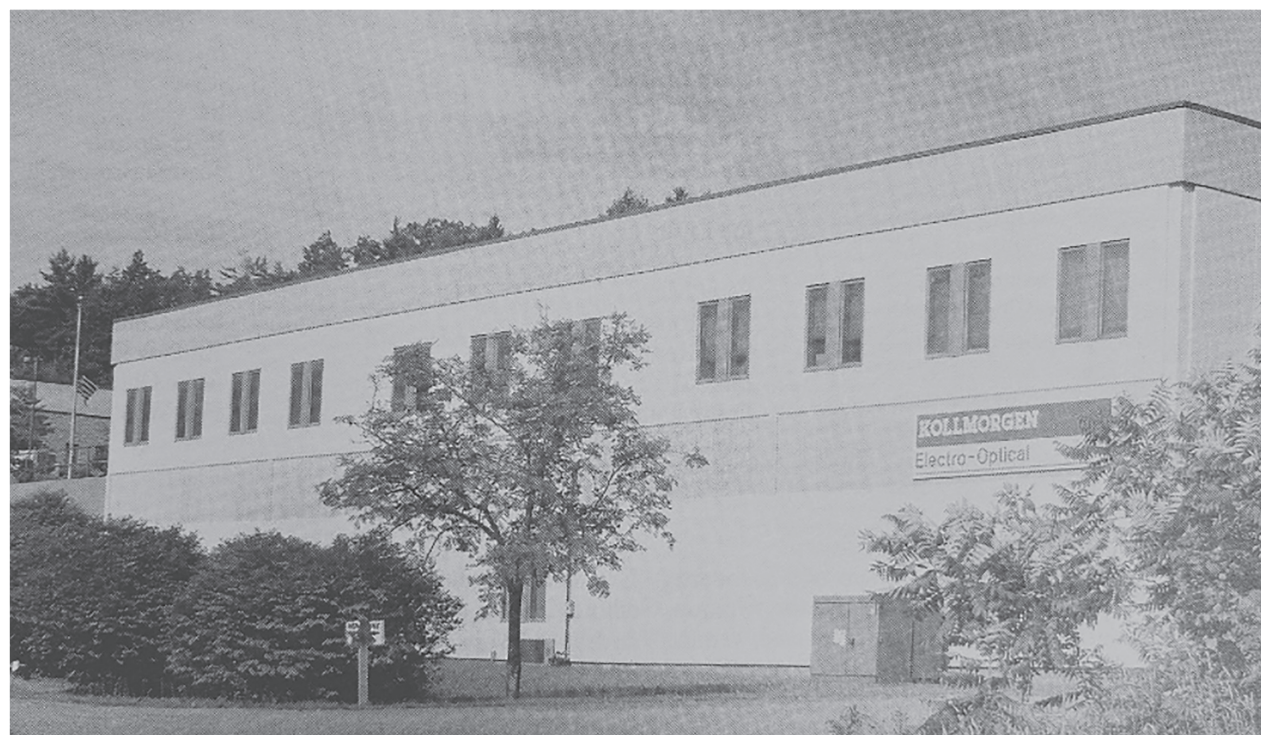
These were also the years when C&S Wholesale Grocers was growing in Brattleboro. "This was a big boost to the economy and local community," Baker recalls. "Their growth was rapid. When they came to town, they were doing less than \$100 million a year in sales." Baker lauds C&S for its community spirit.

"They became very active in supporting non-profits in the area, such as the United Way and the hospital." In 2004, C&S is expected to do \$14 billion in sales.

Famolare, currently in the news for his efforts to create a foreign trade zone in Brattleboro, worked with BDCC to construct a building on Old Ferry Road that became an office building and bonded warehouse. BDCC was involved in purchasing the land and helping finance the building located on Glen Orne Drive. Orne was an early BDCC president.

After Al Moulton became Executive Director, he and Tom Lynch cooperated closely for a decade and Lynch was instrumental in obtaining Urban Development Action Grants. A grant of \$1,456,700 was obtained to develop the

Continued on page 6



Kollmorgen Building at Exit One Industrial Park



BDCC executive committee: (l to r) standing - Mark Richards, Hugh Barber, Kevin Meyer, Peter Van Oot, Bruce Gardner, Carl Lynde. Seated - Debbie Boyle, Bill Palumbo, Dart Everett. Missing from photo are Philip Steckler and John V.P. Meyer.



Serenity Smith of Gemini Trapeze instructs a student in her studio at The Cotton Mill.

Brattleboro Development Credit Corporation

76 Cotton Mill Hill, Brattleboro, Vermont 05301

Phone: (802) 257-7731

www.brattleborodevelopment.com

Fax: (802) 257-0294

Email: bdcc@sover.net

Officers

President: William Palumbo
 Vice President: Debbie Boyle
 Treasurer: John V.P. Meyer

Clerk: Richard Carroll
 Assist. Clerk: Stephen Phillips
 Treasurer: Joseph Pieciak, Jr.

Staff

Executive Director: Kurt A. Isaacson
 Administrative Assistant: Sandra Otero
 Property Manager: Paula West

Maintenance: Chris Reynolds
 Maintenance: Robert Nantell

Executive Committee

Carl Lynde
 Mark Richards
 John V.P. Meyer

Philip Steckler
 Bruce Gardner
 Hugh Barber

Kevin Meyer
 Dart Everett
 Peter Van Oot

Bill Palumbo
 Debbie Boyle

Board of Trustees

Dart Everett
 Bruce Fenn
 Rick Hashagen
 James Lin
 Kevin Meyer
 Phillip Steckler
 Brian Mitteer
 William Palumbo
 Larry Smith
 Jack Laakso

Hugh Barber
 Joseph Pieciak, Jr.
 Cheryl Bedard
 David Corey
 Robert du Grenier
 Valerie Dahl
 Gary Carrier
 Thomas Johnson
 Peter Van Oot
 Norm Schneeberger

Debbie Boyle
 Richard Fleming, Jr.
 Bruce Gardner
 Carl Lynde
 John V.P. Meyer
 Malcolm Mundel
 Mark Richards
 Michael Zaluzny

As well as President of Chamber of Commerce during term

Members

Cliff Allard
 Ted Borek
 Mel Martin
 David Dunn
 Jeff Hagstrom
 Lee Madden
 Bruce Wiggett
 Roger Miller
 Rick Palmisano
 Ronald Stahley
 Peter Shumlin
 Peter Robb
 Art Scott

Sonia Alexander
 Dave Boylan
 David Corbeil
 Tom Durkin
 Jay Thayer
 Joe Little
 Peter May
 Jeff Morse
 Jerry Remillard
 John Meyer
 Frank Tarantino
 Greg Wilson
 Greg Worden
 Jim Baker

Peter Boemig
 Martha Brosnahan
 Rick Manson
 Darwin Rogers
 John Conlon
 Andrew Palumbo
 Mike Obuchowski
 Jim Baker
 Rich Carroll
 Jeff Gaddis
 Bob Woodworth
 Rich Carroll
 Jeff Gaddis

Chairs of selectboards - Ex officio Members

Athens, Brattleboro, Brookline, Dover, Dummerston, Grafton, Guilford, Halifax, Jamacia, Londonderry, Marlboro, Newfane, Putney, Readsboro, Rockingham, Stratton, Townshend, Vernon, Wardsboro, Westminster, Weston, Whitingham, Wilmington, and Windham

Emeritus Members

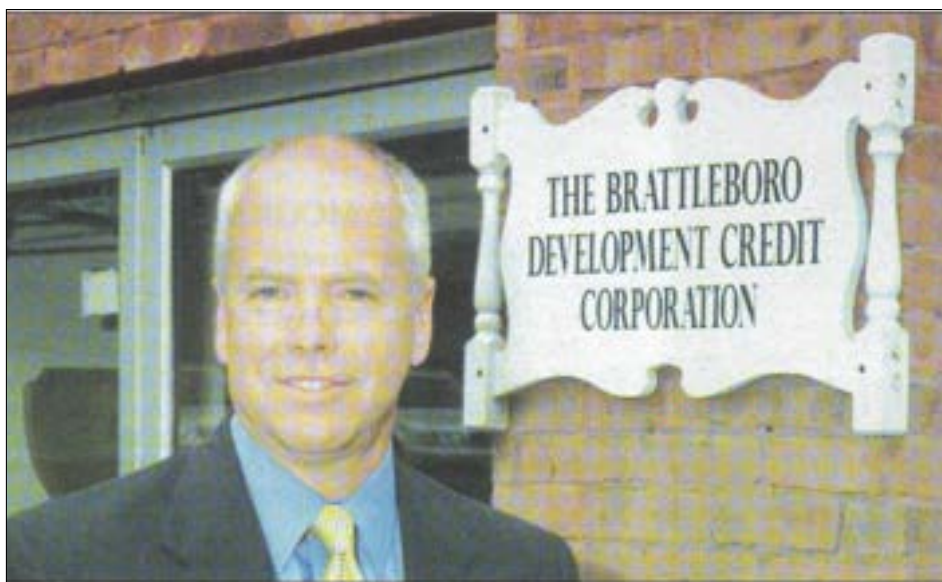
William Bedard, Charles Cummings, John Kristensen, Stephen Baker, J. Clyde Johnson, Jean Giddings, Alex Kwader, David Greenleaf, Roderick Gander, Paul Shield, Terry Chapin, Stephen Kerr, Theodore Boggio, Robert Maynard, George Schneeberger, Richard J. Fleming



True North Granola Participates in The Cotton Mill Open Studio



A local machinist works on a CNC machine at Swiss Precision Machining at the Cotton Mill.



Kurt Isaacson, BDCC Executive Director



BDCC staff members - (l. to r.) Chris Reynolds, Paula West, William Johnson, Sandra Otero, Robert Nantell



The Cotton Mill Building - A business incubator facility



The former Book Press building

BDCC- PAST OFFICERS, TRUSTEES AND MEMBERS

President

Harold Putnam 1954-58
 E. James Roberts - 1958-65
 Henry Merrill - 1965-70
 Glenn Orne 1970-76
 J. Wayne Corbeil - 1976-80
 Henry Merrill 1980-82
 Richard Fleming - 1982-84
 Stephen Baker - 1984-86
 Lee Rich - 1986-87
 Mark Richards - 1987-89
 Dart Everett 1989-92
 Bruce Fenn - 1992-94
 Bruce Gardner - 1994-97
 Carl Lynde 1997-99
 Phillip Steckler - 1999-01
 Kevin Meyer-2001-03
 William Palumbo - 2003-

Executive Director

Elbert G. Moulton - 1980-87
 Roland A. Loveless - 1987-88
 Frances D. Walsh - 1988-95
 William P. McGrath - 1995-2003
 Kurt A. Isaacson - 2003-

Executive Committee

Stephen E. Baker - 1983-94
 Hugh Barber - 1982-04
 Debbie Boyle - 2001-04
 J. Wayne Corbeil - 1981-92
 Christopher Diamond - 1986-94
 Richard J. Fleming - 1980-85
 Dart Everett 1981-04
 W Bruce Fenn 1986-95
 Richard J. Fleming - 1986-96
 Bruce Gardner 1992-04
 Daniel Hannify - 1996
 J.Clyde Johnson 1981-86
 Carl Lynde 1992-04
 Henry E. Merrill 1981-82
 John V. P. Meyer - 1982-04
 Kevin Meyer 1995-04
 Elbert G. Moulton - 1981-83
 William Palumbo-1995-04
 Lee W. Rich - 1981-86
 Mark Richards 1984-04
 John Seitz - 1981-85
 Phillip Steckler III - 1992-04
 Peter Van Oot-2002

Trustees

Stephen E. Baker - 1968-94
 Hugh Barber - 1988-04
 William P. Bedard - 1975-04
 Carolee Blouin 1985-86
 Deborah Boyle 1996-04
 Jeffrey Boyd 1981-04

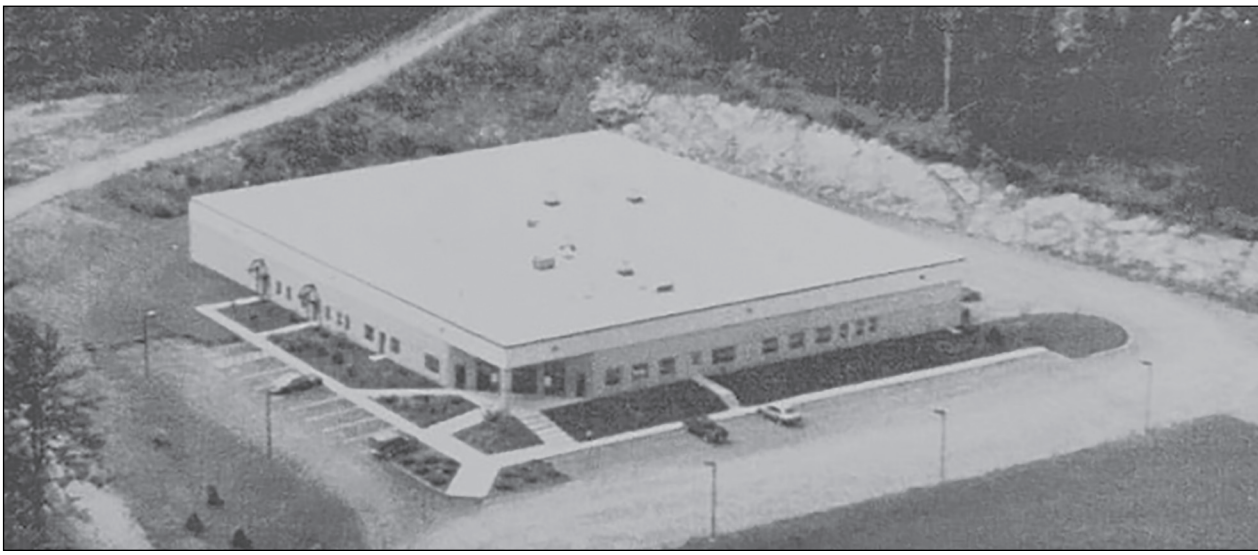
Robert Brower - 1987-88
 Leonard Buchanan - 1984-88
 Fred Burgess - 1984-86
 Russell Butler 1965-66
 George Campo - 1996
 J. Reeve Cantus - 1986-87
 Gary Carrier 1986-04
 Philip Chapman - 1963-69
 Joel Cherington - 1984-97
 J. Wayne Corbeil - 1963-93
 David J. Corey -1968-04
 John Corkins - 1965-66
 Jeff Currier 1996
 Valerie Dahl - 2001-04
 Sonia DeLury 1984-86
 Christopher Diamond - 1984-96
 Richard L. Elkins - 1980-81
 Dart Everett 1980-04
 Bruce Fenn 1984-99
 John Field - 1963
 Stephen Fitch 1982-96
 Richard J. Fleming - 1976-04
 Robert Fredericks - 1970-71
 Thomas French - 1992-93
 Daniel Fyfe - 2001
 Ralph Gabrielson - 1973-77
 Bruce Gardner - 1983-04
 Arthur Greenbaum - 1988
 Daniel Hannify - 1982-97
 Rick Hashagen - 2001
 Edmund M. Hayden III - 1987-88
 Jean Hubner - 1974
 Stanley Hutton - 1986-87
 J. Clyde Johnson - 1976-94
 Thomas P. Johnson - 1972-04
 W. Robert Johnson - 1968
 Malcolm Jones, Sr. - 1977-88
 Robert Jones 1963
 Kimberly Keyes - 1994-00
 Jack Laakso - 2000-04
 David LaMarche - 1963-67
 Charles W. Landry - 1963-85
 John Leader 1984-85
 W. Boyd Leslie - 1988-89
 Bruce Levenson - 1986-87
 Robert Lewis - 1985-90
 James Lin 1994-99
 Lisa Lorimer 1996-98
 James Lynch - 1998
 Carl Lynde 1989-04
 Kimball E. Mann - 1968-80
 Henry E. Merrill - 1963-95
 John V. P. Meyer 1987-04
 Kevin Meyer - 1995-04
 Ralph Michelman - 1963-73
 Charles Miller - 1990-91
 Roger Miller - 1971
 Brian Mitteer 1996-99

Elbert G. Moulton - 1989-91
 Malcolm Mundell - 1995-04
 Warren Murphy - 1987-93
 J. Garvan Murtha - 1981-86
 Samiha Northup - 1981-86
 Glendon B. Orne - 1963-76
 William Palumbo - 1986-04
 David Parnigoni - 1972
 Robert Parro - 1985-88
 Debra Phillips - 1986-88
 Joseph S. Pieciak - 1982-98
 Peter F. Pill - 1986-87
 Lee W. Rich - 1981-87
 Mark Richards - 1982-04
 E. James Roberts - 1963-66
 Wolfgang Ruch-1988-98
 George Schneeberger - 1992-99
 Roland Scott 1996-98
 John Seitz 1976-85
 Rex P. Sheldon - 1977
 Paul E. Shield - 1980-95
 Lawrence M. Smith - 1986-04
 Wallace Spring - 1967-69
 Philip Steckler II - 1985-04
 Robin Stern 1995-96
 Peter Van Oot-2002-04
 Richard E. Waitt - 1969-82
 Harold Webster - 1967
 Jeanette White - 1996-98
 Robert C. Wilcox - 1982-93
 Charles P. Wilde - 1976-88
 Fred Yeadon 1970
 Michael Zaluzny - 1976-98

Members

Donald F. Albano - 1981-86
 Stephen E. Baker - 1995
 Cheryl Bedard - 1994-95
 Carol Berry 1990-92
 Theodore Boggio- 1987-95
 Robert Boucher - 1970
 Frederick M. Burgess - 1982-89
 Mary Burnett - 1986-95
 Maynard Bush -1991-95
 J. Reeve Cantus - 1986
 Gary Carrier 1986
 Richard C. Carroll - 1994-95
 Terry Chapin 1992-95
 Janet Christy 1994-95
 Michael Cohen - 1990-91
 Charles R. Cummings - 1970-95
 Sonia DeLury - 1984
 Christopher Diamond - 1984
 Jason Doubleday - 1992-95
 Michael Farnsworth - 1992-93
 Roderick Gander - 1986-95
 Jean Giddings 1994-95
 Donald A. Gray - 1982

David R. Greenleaf - 1980-95
 Wayne Harris - 1990-95
 Dan Hannify 1993-94
 Peter Holden 1990-93
 Stanley Hutton 1986.
 William Jenkins - 1993-95
 J. Clyde Johnson - 1995
 Stephen Kerr 1992-95
 John G. Kristensen - 1970-95
 Alex Kwader 1990-95
 W. Boyd Leslie - 1986-90
 Bruce Levenson - 1986
 James Lin - 1992-93
 James Lynch 1993-95
 Timothy Maloney - 1988-95
 George M. Marrow - 1970
 George Mathey-1990-95
 Robert Maynard - 1992-95
 Barclay McFadden - 1982-88
 E. William Merriam - 1981-95
 John V. P. Meyer - 1980-83
 Kevin Meyer 1990-94
 Ralph W. Michelman - 1981-95
 Kelton B. Miller - 1984-93
 Brian Mitteer 1992-95
 Elbert G. Moulton - 1980-95
 Malcolm Mundell - 1981-94
 J. Garvan Murtha - 1992-95
 Paul L. Nergard 1982-93
 William Nightingale - 1992-95
 Samiha N. Northup - 1980-83
 Glendon B. Orne - 1982
 William Palumbo - 1981-86
 Robert Parro-1985
 Debra Phillips 1986-88
 Peter Pill - 1985
 James C. Plumpton - 1986-93
 Raymond H. Puffer - 1980-89
 Darwin Rogers 1989-95
 Wolfgang Ruch - 1992-95
 C. Richard Sarle - 1992-95
 Mary Lou Schmidt - 1980-90
 George Schneeberger - 1986-91
 Robert Schrull 1988-95
 Peter Schumlin - 1987-95
 Roland Scott 1982-83
 Lynn Shotton - 1994-95
 Porter Spencer - 1970
 Philip Steckler 1985
 Catherine Stockman - 1989-90
 Michael Sylvia - 1990-95
 Toby Young-Price - 1982
 Dick Waitt 1983-93
 Charles P. Wilde - 1992-95
 Daniel Yates 1990-95



BMG building at Exit One Industrial Park, now home to G.S. Precision

BDCC-50 Years Continued from page 3

Exit One Industrial Park. Another \$250,000 grant was obtained for the Southern Vermont Industrial Park located off Putney Road, a project in which BDCC worked with Connecticut developers, Chokolas, Konover & Greene, to put in infrastructure.

Lynch's efforts on behalf of BDCC were honored when he was named Person of the Year for Economic Development in the early 1980s.

After leaving town government, Lynch went to work for BDCC under Moulton and became the General Manager of the Cotton Mill on a part time basis. He was Interim Executive Director in 1988 after Moulton left to become Secretary of Development for the State of Vermont.

Lynch categorized the early years of BDCC's involvement in the Cotton Mill as "a very busy time" Lynch recalls BDCC in the 1970s and 1980s as "a very energetic organization. The Executive Committee was very interested in the town and the effort was on development. Al Moulton was a pusher who got great support from the Executive Committee. With Al, a lot of things got done."

BRATTLEBORO HOUSING DEVELOPMENT CORPORATION

When Moulton came to town, the house he built was one of four housing starts that year. Recognizing that you can't attract businesses without adequate housing for employees, he proposed the creation of the Brattleboro Housing Development Corp., BHDC. There was the half-completed Ames Brook Housing Development which had been given to the town in the early 1970s by the bank which had received it back from the developer. It was proposed that BHDC complete the project. There were two lots which could be developed without additional infrastructure cost. The town gave these to BHDC as "seed money." Bonnie McPadden, currently the owner of Scott Century 21 Agency in Springfield and Chester, was chosen to coordinate the sales of the project under the Brattleboro Housing Development Corp. She sold and helped develop 43 lots.

"We needed housing, there was a shortage," remembers McPadden. The housing was targeted to middle-income families. McPadden worked for three years on the project. "It was a successful project; every lot was sold and developed," she says.

She categorizes her years with BHDC as "very productive and rewarding years. I was really happy to find housing for people, many of whom were first time homeowners."

"BDCC, I respect very highly," acknowledges McPadden. "They did an excellent job and it was a great loss when Al moved on. He did so much for the town. He was very motivated and high energy, a first class act. It didn't feel like a job. I learned so much from Al; he was a great teacher and inspiring."

BDCC in the 1980s, says Fleming, was motivated by job creation. "We were not looking for explosive growth, but rather to have balanced employment. That was our mission. We accomplished that during my days with BDCC."

BDCC GETS INVOLVED IN THE COTTON MILL COMPLEX

BDCC initially became involved with the Cotton Mill complex, where its offices are currently located, in the mid-1980s. At that time, Chromerics, a circuit board manufacturing company owned the property, leasing space to Dunham's, a shoe wholesaler, from whom they had bought it.

Amp, a major electronics manufacturer, bought Chromerics. Amp let it be known that they needed a new building to reflect their image. Amp had promised to build a new plant at the Exit One Industrial Park. In order to make that commitment, Amp decided to sell its interest in the mill.

Dunham's had been sold to Bass Shoe of Maine and local folks were interested in buying it back. Moulton thought up the idea of "condominiumizing" the building with Dunham's owning about two-thirds and BDCC the other third, but designed so units could be sold to many individual companies in the future.

Dart Everett, a real estate appraiser and former owner of the Guilford Country Store, is a current member of the Executive Committee on which he has served for 24 years. In the early 1990s, he was BDCC's President for three years. He recalls that, "in the late 1980s, at about the same time as Al Moulton left BDCC, the national economy, and Vermont in particular was in the throes of a difficult time. It was the time of the national economic downturn and real estate crash," he notes. "BDCC suffered along with everybody else in those years." High interest rates were also affecting BDCC's bottom line during this period.

BDCC purchased Dunham's share of the Cotton Mill property, Everett explains, because "if an outside company had purchased it and decided it needed capital improvements, we, at BDCC, would have been required to pay our one-third share. We would not have had the ability to do that because of our then-financial position."

According to Everett, First Vermont Bank took Dunham's two-thirds ownership back "and made BDCC a very generous offer, allowing us to own the whole building."

Local bankers helped during this period. "Vermont National Bank, as well as First Vermont Bank, worked with BDCC," says Everett, "understanding our importance to the economic vitality of the entire region."

"It's [owning the Cotton Mill] the best thing we've done," Meyer acknowledges. "We took a run down piece of real estate and developed it into a viable, vibrant part of our community. Instead of taking open land and creating something new, we built on something already there."

Looking back, the purchase of the remainder of the Cotton Mill, agrees Fenn, was "the best investment BDCC ever made." Although heavily financed due to a lack of investment capital, obtaining the rest of the property according to Fenn, "gave us a positive cash flow and it gave us the ability to lease small spaces to start-ups as an incubator."

He sees this involvement as very positive. "There have been an awful lot of good businesses like Chroma Technology that started there and outgrew the building."

"It was the most satisfying and most productive association I've ever been involved with," says Fenn.

Corky Elwell says BDCC's involvement in the Cotton Mill has been instrumental in the town's economic health. "It really kept the lifeblood going because it was continuing to provide employment to folks. It retained the tax base."

"The building could have become useless," he continues. "The good thing about BDCC taking over buildings in the area is that it keeps it on the tax rolls and keeps people employed."

"The alternative to having it partially occupied is something that would not be good for the town for taxes, employment and the psychological impact on the community."

BILL MCGRATH

Bill McGrath was Executive Director of BDCC for eight years from April 1995 to April 2003, taking over from Francis "Dutch" Walsh who served from 1988 to 1995.

McGrath came to BDCC as the economy was beginning to recover. Before his arrival both Exit One and the Cotton Mill had become financial drains. As it had since Moulton become the first Executive Director, the Executive Committee continued to meet weekly with McGrath. The group worked on establishing goals and rental rates for the Cotton Mill.

McGrath made it known that space at the Cotton Mill was available to lease through word of mouth and through advertising in out-of-state newspapers. When he joined BDCC, the Cotton Mill had few occupants. During his tenure, occupancy increased to nearly one hundred percent.

"Bill came in with enthusiasm and knowledge as well as an improving economy and started renting up space at the Cotton Mill," says Everett. "As space was rented up, our financial picture became much more favorable. A serious financial drain became a very beneficial asset."

McGrath was also involved in a recruitment program for new businesses and in his eight-year tenure recruited 37 new out-of-state businesses to Windham County, including Applied Bolting to Rockingham, and CIC to Grafton. These 37 businesses brought several hundred new jobs to the county.

In 1998, Quebecor, an international corporation with large holdings in book publishing, announced it was consolidating its operations and closing the Brattleboro plant; the former Book Press building - the original building for Alan Browne Co. for which BDCC was created in 1954. BDCC was aware of a continuing need of FiberMark, the neighbor to the east, for nearby warehouse space and had a commitment that they would lease 82,000 of the vacant 307,000 square foot building should BDCC purchase it. Recognizing that Brattleboro had little room for industrial growth, the Executive Committee recommended to the Trustees that BDCC purchase the property as the town's next "industrial park." The purchase was finalized Dec 28, 2000, with BDCC paying \$1.45 million. The purchase involved VEDA funding.

Over the next couple of years, several long-term and short-term tenants occupied additional space, e.g. C&S rented 100,000 square feet for nearly a year. "I think the purchase of the Book Press gives us an opportunity to expand on what's been successful at the Cotton Mill," says Fenn. "We desperately need to "home grow" some more businesses like G.S. Precision and Chroma to support the greater Brattleboro economy."

The Future

BDCC's future looks bright. Today a new Executive Director, Kurt Isaacson, long associated with the Brattleboro Retreat, a person with strong management and communications skills, is at the helm. The corporation is on solid financial ground, due to a consistent income stream.

"In our 50th year, we are financially healthier than at any time since I've been associated with BDCC as Treasurer," says Meyer. "We are strong and in a position to help small and medium-sized businesses expand. We have incubator space available to house them, and look forward to working with new and existing businesses. We expect most of our effort will be with existing, not new businesses. FiberMark has reduced the space it is leasing, but there are a

Continued on next page



Governor Shumlin in Front of the G.S. Precision School

BDCC-50 Years *Continued from page 6*

number of new companies resident, and several that appear close to committing. It could be sixty percent occupied by the end of 2004.”

“With Kurt Isaacson we have a fresh approach, and new blood in the executive directorship,” says Everett. “As a corporation we are financially very strong and operating in the black. One former tenant at the Book Press bought a lot at Exit One and broke ground for a new building. “Historically most of our business has come to us, and we expect this to continue,” he adds. “We have great opportunities with the Book Press and the permitting climate is changing both locally and statewide.”

Everett also sees a strong spirit of cooperation with a variety of economic development interests coming together. “Since economic development takes many faces, the relationship of the various executive directors of the economic development engines in the area, BDCC, the Chamber of Commerce, Building a Better Brattleboro, the Windham Regional Commission, Brattleboro Music Center, the Latchis/Brattleboro Arts Initiative and the Brattleboro Museum and Art Center, is important. I can’t remember a time in the 33 years I have lived here when the relationship among these organizations has been as strong and cooperative. This can only help keep Brattleboro strong.”

“I think BDCC is a tremendous organization because they’ve been around for 50 years,” says McGrath. “The name is out there, people recognize and respect the organization as a business advocate.”

“The executive committee was very open to new ideas and new policies, allowing BDCC to grow, innovate and maintain its fiscal health during a time of economic change and some upheaval,” he continues. “The organization inherited by my successor was a strong healthy one that is an important cog in the economic climate.”

“BDCC has done a lot to introduce new manufacturing people to the area,” says George Schneeberger at G.S. Precision. “They kept a lot of people working. The Cotton Mill has a great impact. It has allowed small companies to start and grow and eventually build bigger plants of their own. “I’m very happy with my dealings with BDCC.”

“I hate to think what the community would be like if BDCC was not here,” says Steve Baker. “There is a constant turnover of ownership concerns and industrial employers. You have to constantly be out searching for new industry. This is the primary job of BDCC as well as taking care of existing industries, helping them to expand and maintain their businesses over the years.”

Baker says BDCC is an essential part of the community. “Industrial expansion is extremely competitive. It provides good jobs for the residents of the community.”

“You have to have an active industrial development group to maintain industrial employment base because of the turnover of the companies,” says Baker. “Without BDCC, when there is turnover without a replacement, the community heads downhill.”

In looking back on the past half century of BDCC’s involvement in local economic growth, Corky Elwell is unequivocal. “Brattleboro is a far better place for having BDCC for the past 50 years. Brattleboro would have been a pretty dismal place if they had not been doing the work they had been doing.”

While good times prevail at BDCC’s half-century mark, challenges remain. Meyer sees a challenge at the former Geka Building at Exit One Park owned by BDCC and recently vacated by its tenant Bridgeport Manufacturing, although G.S. Precision has just leased about forty percent of the building. “Our lack of executive houses also poses a challenge to attracting new businesses,” he warns. It is expected the developments underway by Bob Johnson at his business/residential park off Route 5 south of Exit One, and by Damon and Patricia Burke of Guilford St. will answer the demand for a few years.

Going Forward

Kurt Isaacson, the current Executive Director, came on board in April 2003. He reports that BDCC is “a thriving organization with a positive cash flow, an excellent tenant base, and a diverse and highly committed Executive Committee.”

Isaacson says BDCC will continue the policies and programs that have made it a success during the past decade.

“We will continue to assist businesses wishing to relocate to the area to do so, and we will help businesses expand that are currently in the region.

We will continue to use both the Book Press and the Cotton Mill for incubator space, specifically trying to recruit high tech companies into those spaces.”

“There will also be an increased emphasis in a new direction for BDCC,” says Isaacson. “I think you’ll see us do more partnering with both private and public institutions like colleges and state agencies.”

For BDCC, according to Isaacson, “This represents an opportunity to leverage what those organizations have, including intellectual property and the ready employment base that can fuel the growth of highly skilled high-tech companies.”

Perhaps Dart Everett summed up best where BDCC stands as it celebrates 50 years serving the community. “I’ve learned it’s more fun in good times than bad times; these are good times.”

Brattleboro Remembrances

By Elbert G. “AL” Moulton



Twice in the last half of the 20th Century I selected Brattleboro as the place where I wanted to utilize the experience and any community development skills I might have to help make this Windham County area of Southeastern Vermont a better place to live and make a living.

The first opportunity came in July, 1956, when I accepted the opportunity to become the first paid executive of the Brattleboro Chamber of Commerce, a job I loved and enjoyed, although later I would realize I left too soon, after only two years of service.

The second opportunity came 24 years later in 1980 when my wife, Gerry, and I accepted the opportunity to become the first full time staff of the Brattleboro Development Credit Corporation, a non-profit corporation of local business leaders dedicated to the long-term economic stability of the region.

My employment with the Chamber and BDCC, were both life-changing and I was given first hand demonstrations of what can happen in a community and what strength is unleashed when people who love their town join together as volunteers for the best interests of the community as a whole.

These were qualities exemplified in 1955, when Look Magazine and the National Municipal League selected Brattleboro as one of eleven “All America Cities.”

THE BRATTLEBORO CHAMBER

I began work as Chamber Manager in July, 1956. The Chamber’s leadership structure in 1956 exemplified how important family ties were to that organization. Many of the individuals or family members active in the Chamber’s expansion efforts in 1956 were also on the leadership team when I was hired by BDCC 24 years later.

Brattleboro is unique in having a tradition of fathers and sons active in the community. Raymond S. Roberts had been a good supporter of the Chamber, but his son E. James Roberts was most active in both the Chamber and BDCC. In the late 1950’s Brattleboro people were concerned about what effect the construction of the I-91 by-pass would have on downtown business. Because the subject was becoming very controversial, Jim Roberts and I secured a slide show produced by the State of California on the subject, “How by-passes help business.” We had a “dog and pony” show we presented to service clubs and other community groups to show that the new I-91 by-pass with three interchanges would be a blessing to our community.

Steve Baker was on the Chamber Board when I was hired there and was also President of BDCC when I was hired there. His dad was very active in Brattleboro and now Steve’s son is working with him. Ed Richards was a member of the Chamber’s “Busy B’s” in 1956 and his son Mark became BDCC President 25 years later. Dick Fleming was in the Army when I first came to Brattleboro, but I did work with his dad in the Chamber. Dick’s community service with BDCC, United Way and other groups is legendary and now his son is following in his footsteps.

BDCC IN 1981

“New Manufacturing Jobs” was the byword when J.Wayne Corbeil and I worked out an arrangement where my wife and I could both work for BDCC. I was serving Gov. Richard Snelling as Commissioner of Economic Development, but I had told the Governor I had moved around too much in my promotional and political jobs over the last decade and I wanted to sink my roots in a town where we could be part of a community and Brattleboro was that place.

Like many other areas of New England, Brattleboro was undergoing rapid change in its industrial base. The combination of technological changes, industrial obsolescence,

and changes brought about by an on-going industrial revolution had taken its toll on Brattleboro’s economy.

A Chamber brochure published in the late 1940’s listed 17 major industrial employers employing 2,460 people, but by the 1980’s only three were still operating, and 14 had closed, creating a loss of more than 2,000 jobs.

Creating a climate for economic growth involved more than encouraging new industries. There were many other essential tasks that the community needed to accomplish to make itself attractive for industrial job expansion and BDCC worked with the Town and Chamber to meet these needs: How could empty industrial buildings be converted to become usable for new high-tech industry?

How could we develop industrial land for new buildings in the narrow stretch of flat land in the Connecticut Valley?

What about housing? Where will people live? What about employee training to help our people learn new skills that modern industry needs to compete in the worldwide markets?

When I first came to Brattleboro in 1956, the availability of both men and women with “nimble fingers” for assembly work was important in attracting new industrial employers. But now, two decades later, it would be the availability of people with “nimble minds” who can learn new skills that will make a difference for high tech companies considering locating new plants in the last decades of the 20th century.

The Leadership Team

We had our work cut out for us if our community was going to be competitive in attracting better jobs for our people. We had the right leadership team to tackle that job!

J. Wayne Corbeil was a fantastic leader for BDCC in the 1970’s and 1980’s, following in the footsteps of Harold Putnam in the late 40’s and early 50’s, Glen Orne, Jim Roberts, Phil Chapman and Henry Merrill in the late 50’s and 60’s.

As I look back at my seven years with BDCC, I had a skilled team of volunteer officers and directors that nobody could afford to hire. Serving as President in those seven years were such capable leaders as J. Wayne Corbeil, Henry Merrill, Dick Fleming, Steve Baker, Mark Richards and Lee W. Rich. Joining our Executive Committee that met weekly, to give me guidance and direction were John Seitz, Dart Everett, J. Clyde Johnson, John VP. Meyer and Joseph Pieciak, who were Treasurer and assistant Treasurer respectively.

Other leaders serving on our Board of Trustees that could be called on if they were needed were Jeff Boyd, Joel Cherrington, Malcolm Jones, John Leader, Bob Wilcox, Mike Zaluzny, Bill Bedard, Len Buchanan, David Corey, Stephen Fitch, Dan Hannify, Tom Johnson, Charlie Landry, Paul Shield, Charlie Wilde and Bruce Gardner.

Other at-large members of BDCC during that time were Donald Albano, Chris Diamond and E. William Merriman of Dover. William Palumbo and Sonia Delury of Wilmington, Ray Puffer of Vernon, Mary Lou Schmidt of Dummerston, Kelton Miller of Bennington, Malcolm Mundell of Newfane, and the following from Brattleboro, Barclay McFadden, Ralph Michelman, Richard Waitt, Fred Burgess, and David Greenleaf.

Special mention also must be made of two other men who were key players with both BDCC and the Chamber, when I was with the Chamber, and again when I worked for BDCC. John Kristensen and Charles “Chuck” Cummings, served as Clerk and Assistant Clerk for BDCC and had been law partners for decades. Together they were the conscience of BDCC, performing all of our legal work and keeping us out of trouble.

But BDCC was only one part of this public-private leadership team. Samantha Northup was Executive Director of the Chamber and led another volunteer team that could be called on to help. She was an aggressive leader and served on the BDCC Board of Directors.

Other unsung heroes helping Brattleboro’s economic development efforts were officials from Town government like Town Manager Corwin Elwell and Community Development Director Thomas Lynch.

Tom was tireless in his efforts to improve Brattleboro’s economy. His wisdom and common sense were terrific and his knowledge of state and federal grant programs made life easier for us. Tom was the lead man in getting over \$3 million in grants for Brattleboro and BDCC during my seven years of working with him. BDCC presented Lynch with its prestigious Community Appreciation Award at its 1983 annual meeting.

Carl Orne, Glen Orne’s brother, was Chairman of the Brattleboro Board of Selectmen during some of our most pressure packed times and was given the BDCC “Profile in Courage” Award for his leadership. When the final vote on Exit One came down from the town, Orne and Selectman Hugh Bronson led the fight for the project and were joined by Byron Sprague and Katherine Dowd in a favorable 4-1 vote at a key time. Town Attorney Robert Pu was another capable leader from town government and so was Planning Commission Chair Mike Henry.



G.S. Precision's high-tech machinery



Tavernier Chocolate

HISTORY OF THE COTTON MILL CONDOMINIUM ASSOCIATION AND EXIT ONE INDUSTRIAL PARK

- 1975 Cotton Mill was owned by Dunhams
- 1979 Main Cotton Mill building (C) was purchased by Chromerics
- 1981 AMP bought Chromerics
- 1982 AMP told BDCC the building did not suit them, so the idea of an industrial park was developed. The only land in Brattleboro as a reasonable location for an industrial park with large enough acreage was at Exit One of Interstate 91. AMP set the requirement that BDCC get them out of ownership of the Cotton Mill building
- 1983 The idea of an industrial condominium was developed as a way to spread ownership of the Cotton Mill Building with the advantage of allowing Dunham's too space and have other space for "breeder" space for small companies
- 1984 The Condo was formed, owned by BDCC and Dunhams AMP's interest in the Cotton Mill was bought out with AMP continuing to lease space at the Cotton Mill (short term) while the Exit One Industrial Park was developed
- 1984 BDCC worked with the Town of Brattleboro to get an Urban Development Action Grant (\$1,456,700) to develop Exit One Industrial Park

The Plan-

Purchase approximately 100 acres of land from Joe Famolare at Exit 1 of Interstate 91 and develop the lower approximately 55 acres into a seven lot industrial park. Engineering determined that Brattleboro's water supply was not adequate at the south end of town to support an industrial park. In fact, the water supply would not support adequate fire-flow to portions of the town around Brattleboro Union High School and Brattleboro Memorial Hospital. Upon the recommendation of DuBois & King, engineering firm for the project, it was mutually agreed by the Town and BDCC that upgrading of the water lines along Canal St. and Fairground Road, as well as construction of a water storage tank on site would be required for development of the park

To obtain the UDAG Grant required the commitment of private funds. For each \$3.43 of private funds, the Department of Housing and Urban Development would release \$1. The Town of Brattleboro would take a mortgage on the upper, undeveloped, land as security for the UDAG Grant which became a loan to BDCC. As lots sold, Vermont Industrial Development Authority (VIDA) (now Vermont Economic Development Authority or VEDA) would be paid first and Brattleboro would receive a share after VIDA. It was recognized that Brattleboro would benefit by the creation of jobs, new buildings on our property tax rolls, new water lines in south Brattleboro and a reservoir. It was agreed that the industrial park should be attractive and an Architectural Review Committee consisting of property owners and citizens would review the design of proposed buildings

Agreements were reached whereby: AMP would buy 10 acres at \$25,000 per acre and would invest \$2,500,000 in a facility. G.S. Precision would buy 5 acres at \$25,000 per acre and would invest \$900,00 in a facility. Phalo would buy 5 acres and they would invest \$800,000 in a facility. This investment of \$4,700,000 would release

What Happened -

AMP bought 10 acres for \$250,000 but never built a building GS. Precision bought 5.2 acres for \$130,00 and constructed a building for approximately \$900,000. Phalo's parent company had financial problems, so Phalo reneged. Boyd Leslie bought assets, created Connective Technologies, Inc, bought 4.5 acres for \$125,000 and invested approximately \$800,000 in a building. Geka-Bridgeport (to become Geka Brush Manufacturing and then BMG Sales (now in bankruptcy) agreed to buy land and construct a building, and HUD agreed to the "substitution" They bought 55 acres for \$125,000. However, due to construction/ownership requirements of VIDA (now VEDA), BDCC bought the land back and constructed a building through VIDA guaranteed loans for a total investment of approximately \$1,050,00

The delays in release of UDAG funds caused nearly \$500,000 in interest debt to accumulate on the "temporary" borrowed funds. The economic downturn, beginning about 1988, brought "lookers" to a halt. With the economic downturn came downsizing, doing with what was, less building, etc. In February 1989 BDCC did a DEBT RESTRUCTURING whereby:

VNB assembled other banks in Brattleboro to refinance BDCC's debt, consolidating debt of approximately \$350,000 on the Cotton Mill with \$500,000 from Exit One and putting the whole financial burden on the Cotton Mill (of which BDCC only owned about 40%). This removed all the debt, except that due VEDA and Brattleboro. In 2004, BDCC owed VEDA about \$83,000 nearly all of which was paid of with the sale of Lot 3 in April 2004, to Granite City Electric. The Town forgave BDCC's debt, but any proceeds from sales of land or buildings in the future, over and above what is owed VEDA, will go to the Town

Note: Brattleboro Trust Co became First Vermont Bank which is now part of Banknorth Group, Inc and Vermont Peoples National Bank became Vermont National Bank which is now part of Chittenden Bank



The WheelPad Team

Remembrances Continued from page 7

DOING THE HOMEWORK

Here is a thumbnail sketch of several key "homework projects that BDCC carried out before tacking is greatest achievement of the 1980's, the Industrial Incubator in the old Berkshire building (Cotton Mill) and the Exit-One" Industrial Park

1. SOLVING A COMMUNITY PROBLEM: In 1982, BDCC joined with the Town and several industrial firms to solve a serious surface water drainage problem at the Putney Road Industrial Park. The Industrial Association of Brattleboro, Ltd. was formed to finance a \$300,000 drainage pipe to alleviate the problem
2. HOUSING: In 1983, BDCC and the Chamber helped to organize the Brattleboro Housing Development Corporation (BHDC), a non-profit group that helped develop over 40 new homesites in the Ames Brook housing project. Later in the decade it helped organize and coordinate the renovation of the old apartment building across the corner from the Holstein Association
3. TECHNICAL EDUCATION AND JOB TRAINING: The Southeastern Vermont Technical Educational and Training Institute was formed to make available the latest technical education and job training for local people and industries
4. FILLING THE AMERICAN OPTICAL BUILDING: One of the first successful job creation projects accomplished soon after my arrival was working with the state to bring Fullflex of Vermont to the vacant American Optical building. The company made elastic products, including golf balls
5. ACCESS ROAD FOR SOUTHERN VERMONT INDUSTRIAL PARK: Tom Lynch and I made a 24-hour round-trip train ride from Brattleboro to Washington, DC. to seal the deal. We were successful in getting a \$250,000 federal grant in 1982 to help finance the access road from Putney Road to the new building for Appropriate Technology Corporation

CONTRIBUTORS TO THIS PUBLICATION

- | | |
|--------------|-------------------------|
| Dart Everett | Judi Miler |
| Art Edelin | Joy Everett |
| Roger Miller | Kevin Meyer |
| Kurt Isacson | Al Moulton |
| Sandy Otero | Jeff Baird-photographer |

Brattleboro Development Credit Corporation Celebrates 70 Years Serving The Windham County Community

As we celebrate the 70th anniversary of Brattleboro Development Credit Corporation (BDCC), we take pride in reflecting on a unique journey marked by resilience, innovation, and community spirit. Over the past seven decades, BDCC has evolved into a cornerstone of support and development, fostering connections that have empowered countless individuals and organizations to drive economic growth in our region. This publication highlights our noteworthy achievements over the past 20 years, showcasing the dedication and collaboration that have defined BDCC's mission. Join us as we honor the past and look forward to the future through the stories, reflections, and experiences of our staff, Board of Directors, and Executive Committee.

2004 - 2010: Workforce Data, SEVEDs, Innovation, and Broadband

From 2004 to 2010, BDCC harnessed data-driven insights to foster innovation and collaboration among local businesses and community stakeholders, establishing a foundation for economic resilience and strategic growth initiatives. Jeff Lewis, Executive Director from 2006 to 2013, noted, "BDCC's image of itself was of a very traditional real-estate based entity supporting business and job growth by taking on potentially derelict property and repurposing it using financial tools available specifically to RDCs." BDCC's two major real-estate initiatives were the Cotton Mill and the Book Press. But the mission also extended to properties like Fibermark (known as Long Falls Paper) and Vermont Bread. BDCC also leveraged its financial capacity to support investments in local businesses such as Bradford Machine and Side Hill Farms.

Recognizing the need to evolve, Jeff discovered through discussions with businesses that staffing challenges were tightening, and guided BDCC in shifting from a real estate-centric approach to one focused on workforce development and innovation. By analyzing local workforce data, BDCC identified the trend of young people leaving the region while the existing workforce aged in place. Collaborating with the board and staff, Jeff helped reframe the perspectives of area businesses to address these challenges. He remarked on a major accomplishment: "BDCC helped the community relationships for Commonwealth Dairy during their business development phase and, once property was identified, we facilitated construction of a 12-inch water line extension to support the plant." This project facilitated further growth and job creation for Commonwealth Dairy.

Echoing this sentiment, former board member and president Hugh Barber highlighted Jeff's role in creating SeVEDs, which expanded BDCC's focus to include workforce development as a crucial priority. The board and staff worked diligently to disseminate data and engage regional communities, fostering a deeper understanding of the collective challenges we faced.

As the region began to analyze workforce, economic, and infrastructure data, it became clear that Vermont also lacked adequate broadband internet connectivity. Dr. John Mullin of U-Mass emphasized that Vermont must "be wired or be gone." Economic groups from the Deerfield Valley to Brattleboro began gathering to determine the necessary investments and timelines for broadband installation. This collaboration between regional entities, including BDCC, state government, and federal organizations, led to nearly 99% of the state currently having a plan to be wired, with a continued focus on serving rural and underserved populations.

In 2006, BDCC launched its inaugural business plan competition, marking a new approach to cultivating entrepreneurial spirit in the region. Former board member Cheryl Bedard underscored the importance of this initiative, stating it showcased BDCC's commitment to supporting businesses while maintaining a forward-thinking mindset. This competition has since produced notable success stories, including Against the Grain and Side Hill Jam, both of which continue to thrive today.

Carl Lynde, another former board member, remarked on BDCC's ability to evolve while executing real estate deals: "BDCC has been at the forefront of efforts to redevelop large commercial properties into space attractive to small and early-stage businesses. Significant tangible accomplishments include the purchase and redevelopment of multiple large buildings that, if vacated, would not likely attract another large employer to the area. BDCC's efforts resulted in stable small businesses occupying those buildings, creating numerous jobs at both the Cotton Mill and the business development park." Carl characterized BDCC as "bold, stable, and alert," highlighting its role in providing opportunity space for small businesses that create jobs. Bruce Gardner, who transitioned from trustee to staff to help support the growing real estate needs of the organization, provided direct business support to tenants and regional businesses. Bruce recalls being proud that the region had BDCC to help with development and business expansion: "You don't often see small communities and regions with such a robust organization that consistently rises to the challenge of the day."

Hurricane Irene and Vermont Yankee Closure: 2011 - 2015



Vermont Yankee

Photo Credit: By Nuclear Regulatory Commission from US - Vermont Yankee Unit 1, CC BY 2.0,

The period from 2011 to 2015 marked a renewed focus for BDCC on fostering economic growth through strategic initiatives and community partnerships, particularly in response to the region's evolving needs following Hurricane Irene and the closure of the Vermont Yankee power plant.

Staff member Laura Sibilia, joining BDCC just after Irene, helped lead efforts for regional business recovery across Southern Vermont. Given the scale of need across the state BDCC jumped into support disaster recovery statewide with a primary focus on Southern Vermont, exemplifying the organization's adaptability during this challenging time.

During this same period, the announcement of Vermont Yankee's closure prompted a proactive response from BDCC. Southeastern Vermont Economic Development Strategies (SeVEDs) was initiated concurrently, proving instrumental in securing new funding avenues and shaping economic strategy. Bill Colvin, a board member from 2009 to 2024, expressed, "It has been an honor and one of the most rewarding experiences of my professional life to be part of the SeVEDs board since its inception." He noted that SeVEDs developed the first EDA-approved Comprehensive Economic Development Strategy (CEDS) for the Windham region, which later expanded to include Bennington, becoming the Southern Vermont CEDS.

As the reality of the VY closure set in, a task force was formed to begin preparing for its economic repercussions. The task force included BDCC Executive Director Jeff Lewis and Brattleboro Town Manager Barbara Sontaig and was led by BDCC board member Stephan Morse.



Pat Moulton, Workforce and Executive Director 2013 - 2014

The CEDS outlined projects needed for growth in the Windham region, anticipating that VY's closure would double the area's economic challenges. Ultimately, this strategy resulted in the state securing \$10 million for economic recovery in the Windham region as part of its settlement with Entergy. These funds have been instrumental for reinvesting in local businesses and communities amid significant economic downturns, including the Great Recession and an era of declining wages in the region.

Drew Richards, a former board member, emphasized SeVEDs' significant contribution to changing the discourse around economic development. He stated, "Fear, reservation, and avoidance have given way to opportunity, urgency, and action for many in the Southern Vermont region." The establishment of a common language now allows towns, legislators, and citizens to engage in meaningful dialogue about their futures—conversations enriched by the advocacy and education SeVEDs has consistently provided alongside BDCC.

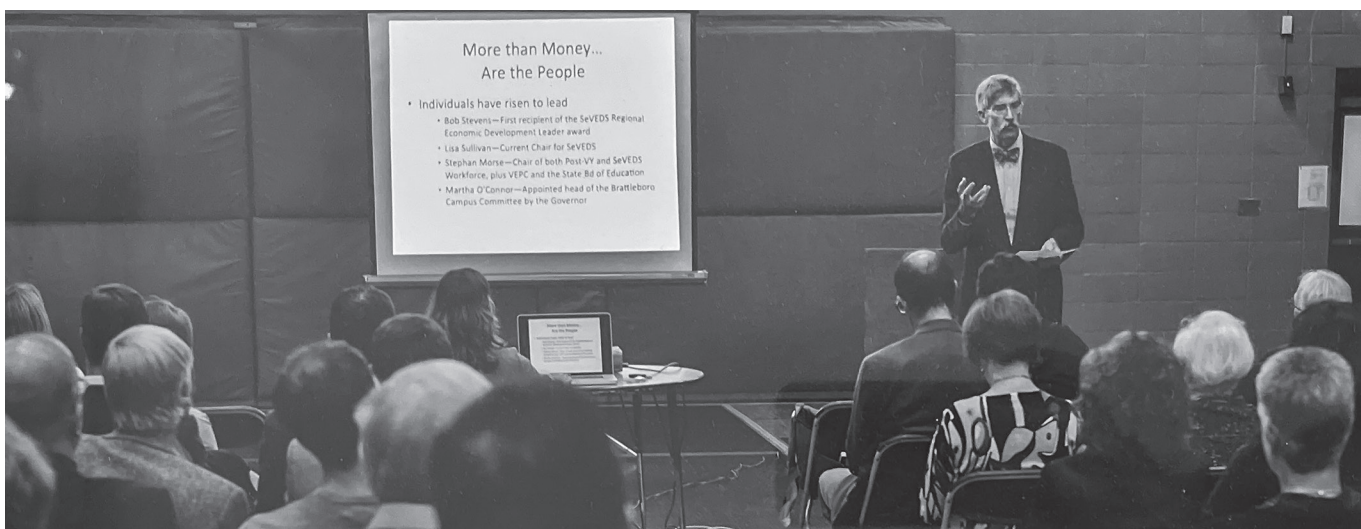
Former board member Dan Yates highlighted the significant impact of BDCC across multiple areas. He remarked, "Think about Commonwealth Dairy and how many jobs that meant for the region; or consider the old Book Press property on Putney Road. There's a big building that could look like any number of abandoned and crumbling factories, but instead, it has served as an incubator for some great businesses. With the shutdown of Vermont Yankee, BDCC jumped right in to assess the likely impact on the local economy and worked to secure funding that has helped many businesses start, grow, and thrive here."

Pat Moulton, who served as BDCC's Workforce Director and later as Executive Director, worked with the boards and team on helping to build the initial strategies for a post-Vermont Yankee economy. Throughout these years, BDCC demonstrated an ability to adapt and efficiently manage multiple projects, ensuring that each initiative thrives while fostering innovation and collaboration.

During her tenure at BDCC, Pat drew inspiration from her father, former director Al Moulton. She championed progressive investments in workforce development and emphasized that people are the greatest asset for economic growth—a principle still upheld by the BDCC board and staff. Shortly into her tenure as Executive Director, Pat was called on by Governor Shumlin to serve as his Secretary of Commerce.

Stepping into the role of Executive Director in 2014, Adam Grinold brought his business ownership, real estate development experience, and SeVEDs board membership to the position. Early the next year, Pat and Adam worked together along with the state to support G.S. Precision with a retention and expansion project to bring regional, state, and federal incentives to secure the continued operation and employment of hundreds of workers. BDCC helped ensure a conducive environment for the company's growth and sustainability, exemplifying the power of leveraging multiple economic strategies to benefit both organizations and individuals.

In 2015, Brattleboro welcomed Peter Elwell as Town Manager, following in the footsteps of his father, Corky Elwell, who had been deeply involved with BDCC projects during his tenure. Peter, along with key town staff such as Patrick Moreland, valued their partnership with BDCC in achieving community goals. Peter noted, "Over its 70-year history, BDCC has been essential in building and maintaining strong business and industry in Brattleboro. In the past 15 years, it has solidified its role in supporting economic vitality throughout our region, becoming more sophisticated in its understanding of economic challenges and progress—especially the connection between a community's social fabric and its economic well-being."



Jeff Lewis, Executive Director 2003-2013

BDCC-70 Years *Continued from previous page*

Peter emphasized that the collaborative efforts between the town and BDCC have accomplished far more than either could have achieved alone. He also highlighted that “keeping G.S. Precision in Brattleboro in 2015-2016 was huge.” The success of that project and the subsequent expansion of manufacturing capacity at Commonwealth Dairy were endeavors that both relied on the town and BDCC working closely together.

Current board member Stephan Morse remains enthusiastic about BDCC’s work, recognizing the strong board that supports the staff’s vision. Dart Everett, a former board member, pointed out that without BDCC’s dedication, Brattleboro would be in a much worse economic condition. He noted that despite challenges in business turnover, C&S and G. S. Precision remain vital to the local economy. He emphasized the importance of engaged citizens in keeping businesses thriving, praising the collaborative efforts of BDCC, board members, and committed individuals.

2016 - 2019: Federal Resources, Pipelines and Pathways, SoVT Young Professionals, Southern Vermont Economy Project, and Welcoming New Vermonters

During the region’s response to the Vermont Yankee closure and Tropical Storm Irene flooding, it became clear that the area lacked the experience and resources necessary to recover effectively from these economic impacts. BDCC quickly identified federal partners and resources that were available and recognized that accessing these resources required not only a solid plan but also the capacity to execute, document, and report outcomes. In response, BDCC expanded its financial and grant management expertise, which led to partnerships and investments from USDA, EDA, U.S. Department of Labor, NBRC, HUD/CDBG, and EPA. These partnerships, as well as those with State of VT agencies and departments, private philanthropic organizations and business donors, are foundational to BDCC’s ability to effectively deliver economic development outcomes in our rural region.

The USDA Rural Community Development Initiative enabled BDCC to launch the Southern Vermont Economy Project (SVEP), first funded in 2016 and continuing today. SVEP strengthens local economic and community development by offering webinars, training, and technical assistance. SVEP empowers communities and nonprofits to prioritize and execute critical projects that align with regional economic goals, transforming ideas into sustainable initiatives that promote long-term prosperity. Throughout the year, SVEP brings together communities and experts for skill-building opportunities and leads the planning of the successful Southern Vermont Economy Summit, further advancing community objectives.



Reality Fair 2022

The Pipelines and Pathways program (known as P3), led by Christy Betit since 2018, has emerged as one of the most robust workforce development initiatives in Vermont, addressing a primary objective of the early CEDS to decrease the median age in the region with strategies and tactics aimed at retaining our youth. This program has created standout projects with all four Windham County high schools, including the award-winning Reality Fair, which teaches financial literacy and budgeting by simulating real-life earnings and expenses. Additionally, P3 connects students with workforce development opportunities, providing essential career skills through job shadowing, mock interviews, and career exploration.



Southern Vermont Young Professionals

Together, these initiatives prepare students for diverse post-secondary paths, ensuring all graduates have a clear plan for their future. P3 served as a model for BDCC to secure investment for programs in order to achieve key goals, such as increasing the size and quality of the region’s workforce. Launched with investment from the Vermont Training Program, McClure Foundation, and Vermont Community Foundation, the program thrives today due to sustainable funding through the schools and key private sector funders: M&T Bank, who led the way, with a commitment now matched by local employers G. S. Precision and C&S Wholesale Grocers.

Launched in 2014, the Southern Vermont Young Professionals (SoVTYP) was actually BDCC’s first workforce development and retention program, one that continues to thrive today. Its mission is to create opportunities for professional development, networking, and volunteering, while fostering a sense of community. This program has helped newcomers, returners, and Vermont-born young adults find connections and build lasting friendships in the region. Alex Beck from BDCC noted that he met all of his closest friends at SoVTYP events, sharing that community cohesion may be this initiative’s biggest impact on our region in the long term.



New American C & S Wholesale Job Site Visit

Efforts to attract and retain younger people are part of a larger strategy to overcome an aging and shrinking regional population. Around 2015, BDCC began to focus on a need to attract immigration, a key ingredient for thriving rural communities with a robust workforce. Jennifer Stromsten stated that BDCC laid the groundwork for success by developing a strategy emphasizing careful planning and collaboration with stakeholders to create welcoming programs for refugees. Despite challenges in immigration policy, BDCC funded a full-time position and established a Working Communities team for Southern Vermont, partnering with organizations such as SIT, the Community Asylum Seekers Project, and eventually the Ethiopian Community Development Council (a refugee resettlement agency). The result of this initiative to build systems and partnerships that support immigration, now led by Alex Beck, has been the arrival of hundreds of individuals from over 14 countries, enhancing workforce diversity and community vitality since 2022. BDCC is committed to supporting New Americans, providing resources and networking for immigrant entrepreneurs to strengthen the local economy and connecting newcomer talent with job opportunities, ensuring a resilient workforce for the future.



Long Falls Paperboard Celebration Ceremony

2020 - 2024: Long Falls Paperboard, Chroma Technology Corp, and COVID

From 2020 to 2024, BDCC focused on key initiatives to support economic growth in the Windham region, particularly in response to challenges posed by the COVID-19 pandemic, while also facilitating key business ownership transitions and infrastructure expansion.

In 2018, local employer Neenah Inc., which operated a specialty paper mill in Brattleboro, sought to leave town and close its facility. Due to its vital role as a large employer in the region, BDCC intervened by coordinating the complex elements of finding a buyer, securing federal funds to revitalize the mill site, and preserving jobs. In a short timeframe, BDCC found a suitor and facilitated the ownership transition from Neenah Inc. to Long Falls Paperboard, achieving a significant milestone for the local community.

Concurrently, BDCC addressed the economic fallout from COVID-19 by implementing the COVID-19 Business Resiliency Program, providing critical resources and support to local businesses navigating the pandemic’s impacts. BDCC and Vermont’s other regional development corporations successfully launched the Restart Vermont Technical Assistance Program (ReVTA), deploying over \$1.1 million in CARES Act funding to support small businesses. BDCC distributed \$157,062 to 54 local businesses, particularly benefiting sole proprietors, who often lacked access to other funding sources. The program connected 512 businesses with technical assistance providers, facilitating essential services such as website development and digital marketing. As the pandemic continued, BDCC and Two Rivers – Ottauquechee Regional Commission (TRORC) worked with the Vermont Agency of Commerce and Community Development to implement a second round of the Vermont Community Development Block Grant (CDBG-CV) Sole Proprietor Stabilization Grant Program, providing \$1.6 million in grants ranging from \$1,500 to \$10,000 to qualifying sole proprietors facing financial hardships due to COVID-19.

In 2021, Chroma Technology Corporation, an employee-owned company based in Rockingham, needed to expand its manufacturing facility to meet the growing demand for its high-precision optical filters used in various scientific applications. The region’s CEDS prioritizes precision manufacturing and job and wage growth, particularly in light of the economic challenges posed by the Vermont Yankee Nuclear Power Plant’s closure. With support from BDCC and local government agencies, Chroma determined that expanding its footprint at its current location could meet its needs. The completed 33,700-square-foot expansion has enabled Chroma to continue its growth and positively impact the regional economy of southeastern Vermont. Adam Grinold, BDCC’s Executive Director from 2014 through today, stated, “The Chroma expansion project provided a critical opportunity to retain and increase highly skilled, well-paid positions and to rebuild the earnings base that fuels the local economy.”



Chroma

As BDCC looks to the future, it will prioritize the success of its people and the communities of Southern Vermont. The organization plans to invest in workforce development, welcome and train new Vermonters, and leverage new funding opportunities to prioritize people for the region’s success. For instance, BDCC is exploring training opportunities around employee stock ownership programs to support an aging business ownership base and facilitate transitions to employee-owned models. Moving forward, BDCC’s primary objective is to invest in the drivers of the regional economy so that people, businesses, and communities in Southern Vermont can thrive. Our vision statement reads: “People who love Southern Vermont have opportunities to thrive here.” We remain steadfast in our commitment to nurturing the fundamental elements that support this vision, focusing on people first. By prioritizing and focusing on the people of our region, we can adapt and refocus our efforts while staying true to our core mission to “invest in the drivers of the regional economy so that people, businesses, and communities in Southern Vermont can thrive.”

Continued on next page



2024 Emerging Leaders



BDCC Staff September 2024



Executive Director Adam Grinold at the Southern Vermont Economy Summit

Brattleboro Development Credit Corporation

76 Cotton Mill Hill, Brattleboro, Vermont 05301

Phone: (802) 257-7731

Email: info@brattleborodevelopment.com

www.brattleborodevelopment.com

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- Assistant Director and Head Instig8'r: Dani Delaini
- Welcoming Communities Manager: Alexander Beck
- Pipelines and Pathways Manager: Christy Bettit
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- Program Manager, Southern Vermont Economy Project: Meg Staloff
- Workforce Education Specialist: Jack Spanierman
- Community Projects Specialist: Rachel Shields Ebersole
- Project Specialist: Aashna Kinkhabwala
- Real Estate Director: Al Claussen
- Maintenance Supervisor: Daniel Floyd
- Leasing and Business Support Administration: Owen Perry

Reflections from BDCC Staff

How does being part of the BDCC team make you feel?

- It's fulfilling to be part of an organization that actively seeks to make a positive impact and where individuals genuinely enjoy their work.
- I'm inspired by the caliber of expertise, passion, and resilience of the BDCC team.
- I'm proud to be making a real difference in my neighbors' and communities' lives.
- I love the team's on the spot resourcefulness and 'can-do' attitude!
- Teamwork during the pandemic was astounding.

What makes you proud of BDCC?

- The transformative work that we do
- Our ability to seek opportunities at every turn and understand the hurdles before us
- We're not your average regional development corporation!
- The collaborative, entrepreneurial way we gather our region to be ready to creatively take advantage of resources
- We take on projects that no one else will/can, get them started and figure out the kinks, then pass on the knowledge and mission to someone else to take up so we can find the next thing our communities need.
- Working with such smart colleagues who all bring their experience and attention to detail to making systemic changes
- The creation of a new refugee resettlement and economic inclusion program is the highlight of my professional career. It's the most visible, impactful, and future-altering thing I've done for my community since I came to Brattleboro 14 years ago.
- We really excel at knowing our municipal leaders, business owners, property developers, and job-seekers better than anyone else. Our community programs are deeply connected to the people we serve.



Reality Fair 2024

CONTRIBUTORS TO THIS PUBLICATION

- Jon Megas-Russell
- Adam Grinold
- Rachel Shields Ebersole
- Aashna Kinkhabwala
- Ivy Kirby

Brattleboro Development Credit Corporation

We are big-picture thinkers who aren't afraid of
complexity

We are strategic and innovative systems changers
who lay the groundwork for opportunity

We are tenacious and resourceful problem solvers

We turn knowledgeable passion into capable,
impactful action

We are always listening, learning, and growing

We are ready for what's next and look forward to the
next 70 years building a better
regional economy



Broadband Signing with Governor Scott at Dover Town Hall



G. S. Precision Ribbon Cutting



2024 CEDS Meeting



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Advancing Southern Vermont