

A N N U A L R E P O R T

# 2024



**BDCC's**  
**70<sup>th</sup>**  
ANNIVERSARY

**Brattleboro Development Credit Corporation**

-AND-

**Southeastern Vermont Economic Development Strategies**

Front Cover: The Alan Browne Publishers Book Press on Putney Road just after completion in 1954 (BDCC Archives).

Back Cover: An image of the original Collateral Trust Bond issued by the Brattleboro Development Credit Corporation to build the Book Press.

## BDCC 1954 to 2024

On July 2, 1954, Harold Putnam, then head of the Brattleboro Chamber of Commerce, approached attorney John Kristensen about the potential loss of the Alan S. Browne printing plant. With George Marrow, CPA, they outlined a plan for a separate corporation to buy, finance and build commercial properties. Thus was born Brattleboro's own Vermont-approved development credit corporation. BDCC was officially incorporated on July 19, 1954, with Putnam as president. The new entity had the right to issue bonds and its new trustees kicked off a fundraising drive to raise \$225,000. The money was raised in 15 days and a new Book Press ultimately built on Putney Road.

BDCC had created a model for project development and financing. Over the years, BDCC has worked closely with municipalities, chambers of commerce, and the business community across the region. By 1984, our 30th anniversary, 75% of the region's industrial jobs had been created with BDCC's help.

A timeline runs throughout this annual report, illustrating key initiatives and projects BDCC has advanced over the last seven decades. In the last decade, in fact, all of the properties that BDCC has developed, redeveloped, built, or owned (74-80 Cotton Mill, G.S. Precision, Chroma, the Book Press, and O'Bryan Drive) are properties where BDCC played a role in the original development. They represent over a million square feet of commercial real estate and 1,000 jobs.

Many projects took shape over years, like the Exit 1 Industrial Park. Many have had multiple chapters, like the Book Press. Some involved private business; others were multi-jurisdictional infrastructure projects like water lines and sewer. BDCC steps up as a nonprofit partner that can help public-private partnerships succeed that would otherwise not have happened.

**Please enjoy the BDCC timeline with historical highlights that have shaped our organization and the region, for 70 years.**

### 1954



BDCC was formed in 1954 to raise funds that would build a new Book Press on Putney Road, enabling the Alan S. Browne printing company to remain and grow in Brattleboro.



Thus began a working partnership with the Town of Brattleboro, the Chamber, and other business leaders, with BDCC assembling land and financing land to support new industry and manufacturing.



BDCC provided land and development capital for paper industry production facilities such as Boise Cascade, later Fibermark, then Long Falls Paper, at Justin Holden Drive off of Putney Road.

## MESSAGE FROM THE EXECUTIVE DIRECTOR

As we mark the 70th anniversary of the Brattleboro Development Credit Corporation, we have an opportune moment to reflect on BDCC's rich history and the enduring mission that has guided us through the decades.

Born out of necessity in the post-World War II era, BDCC was established to address the economic transformations impacting the country and our rural region. The need for new housing, modern industrial infrastructure, and a skilled workforce was urgent. However, access to capital was limited. BDCC stepped in to fill this critical gap, helping to retain businesses and lay the foundation for sustainable economic growth in southern Vermont.

Over the years, BDCC has been pivotal in developing key industrial and commercial sites in our region. Our efforts have ensured that businesses have the resources they need to thrive, even as we continue to adapt to the ever-changing economic landscape. In a small, rural economy like ours, this vigilance and adaptability are essential.

As we look to the future, our focus remains on the people of southern Vermont. Employment and entrepreneurship are the lifeblood of our economy. We are committed to ensuring that every resident has the opportunity to achieve their full potential and every employer has the talent needed to thrive here.

The challenges we face are complex, but with the experience we have gained and our deep appreciation for the values that define our community—*independence, resilience, innovation, and unity*—we are confident in our ability to continue driving economic development for generations to come.

Thank you for your continued support and partnership.  
Sincerely,

Adam Grinold, Executive Director



Photo Matthew Cavanaugh

### 1950s



## MESSAGE FROM THE BOARD LEADERSHIP

This 70th anniversary is a chance to reflect on BDCC's legacy of investment in our region's economy for the good of its people and communities. BDCC formed to secure capital, issuing bonds to build the Book Press on Putney Road. This successful project gave proof to the innovative idea that local efforts could have a positive impact on the region's economy.

That was in 1954, when national economic trends were not in Brattleboro's favor. Industry migration to southern states was eliminating jobs across New England. Local municipal and business leaders understood that, in the face of such trends, an opportunity to secure and grow Brattleboro jobs was precious and required action.

Over time, BDCC has evolved toward a more expansive, collaborative, and strategic approach while still holding fast to the importance of those fundamental drivers – capital, workforce, land, infrastructure. In 2011, SeVEDS formed and began to expand our understanding of changes affecting the region through research, strategic planning, and regional action. This powerful combination makes this organization so special.

The BDCC toolkit will continue to evolve. We don't change global economic trends, but we make the best of new challenges and opportunities. Here's to the next 70 years!

Sincerely,

Craig Miskovich, BDCC Board President

Wendy Harrison, SeVEDS Board Chair

## PHIL STECKLER REMEMBERED

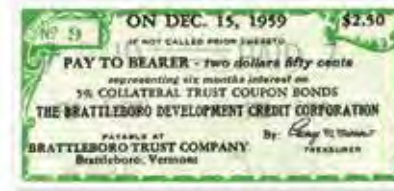
This past year, BDCC lost a champion with the passing of Phil Steckler. Phil's affiliation with BDCC began in 1985, and he ultimately joined the Board of Trustees. Phil helped to steward three of BDCC's most impactful real estate projects in the past 30 years: development of the Exit One Industrial Park, acquisition and management of both the Cotton Mill Complex and the Putney Road Business Park (Book Press).



Phil enjoyed a lifetime career in business, working as a business broker and professional merger and acquisition advisor for over 40 years, serving as Principal and Director of Country Business, one of the region's largest business brokerage firms. In addition to being a generous philanthropist, Phil was a mentor to dozens of local businesses, a SCORE (Senior Core of Retired Executives) volunteer, and a key player in BDCC's original business plan competition.

BDCC's Board of Directors has been the backbone of its success for 70 years, providing visionary leadership and a strategic blend of risk-taking and careful planning. Their commitment to the community's economic well-being has ensured that BDCC remains resilient and forward-thinking, prepared to face future challenges with the same dedication that has driven its past achievements. Here's to the next 70 years!

One of the original bearer bonds issued in 1954 by BDCC.



**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.

*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 and Community Development Department of Economic Development.*

## 1960s

BDCC developed an industrial park at Bennett Drive and Route 5, home to Bradley Labs and American Stratford Printing.



BDCC helped develop facilities for food manufacturing and distribution companies like Stow Mills and Northeast Cooperative.



In 1960, Exits 1-3 of Interstate 91 opened, connecting southern Vermont to the northeast by highway, and expanding opportunities for businesses to locate in the region.



# A THRIVING REGIONAL ECONOMY STARTS AND ENDS WITH PEOPLE

## New Programs to Nurture Local Entrepreneurs



**In June, BDCC launched the Business Coaching Cohort, led by serial entrepreneur Chris Gagne.** This summer, 29 entrepreneurs took part in the series, with many continuing to engage through weekly drop-ins at the BDCC office. This fall, BizConnect meetups are taking place across the region to help entrepreneurs network and connect with business support resources. Check out the BDCC newsletter and website to sign up!

**The 2023 Business Plan Competition winner was Wicked Clean Grooming from Guilford.** They earned a \$20,000 grant to expand pet care services in the area.

Runners up were Super Snowflake print shop from Wilmington, which uses US made 100% organic cotton apparel, and Vermont Vines on the River, a winery in Rockingham. Competition funding comes from the Windham County Economic Development Program, which utilizes closure funds from the Vermont Yankee nuclear plant to increase jobs and wages in the region.

**BDCC small business loans helped ten new borrowers start or grow their business.** BDCC loans can be used for operating funds, equipment, projects, startup, or growth. BDCC also partners with the nonprofit lender KIVA, which targets underserved communities.

**Disaster Recovery Grants.** When floods ravaged Weston and Londonderry last July, the Vermont Community Foundation worked with BDCC to put rapid relief in the hands of small business owners, distributing \$30,000 to 19 local businesses.

**Small Business Grants.** Since 2018, BDCC has helped eight businesses access grants from the Vermont Department of Buildings and General Services, totaling \$111,733. Last year, Wilmington's 1A Coffee used theirs to purchase equipment that helped them expand on-site roasting capacity.



*"I don't think Vegan AF would exist without BDCC."*

– Nicki & Eva, Vegan AF restaurant and catering, Brattleboro

*"As a new small business owner with no experience in this field, [working with a BDCC loan officer] ended up being a really important partnership, because I had someone there helping me to keep on track."*

– Katy Emond, The Pumpkin Patch child and family center in Putney

*"When banks didn't really want to get involved or talk to me about this project, BDCC embraced me and helped me get where I needed to be."*

– Lori Damato, The Newfane Inn and Wellness Center



1975



BDCC assisted in the sale of the Cotton Mill, as it changed hands from an electronics company to shoe manufacturers. BDCC helped set up condominiums to ease multiple occupancy and stabilize the property.

1976



The Famolare company purchased land from BDCC to build its shoe warehouse, shipping, and offices on Ferry Road, later known as the Vermont Yankee Emergency Training Center. This area is today home to many of the region's largest employers, including Allard Lumber and C&S Wholesale Grocers.

1979





## Expanding Programs That Support Working Vermonters

In September, BDCC's Workforce Center of Excellence received \$1M from the Northern Border Regional Commission WORC program. This new funding is expanding programs for refugees and high schoolers, and enabling BDCC to create new programs that will serve working Vermonters of all ages and backgrounds—anyone seeking career growth. BDCC launched a microtransit pilot with Southeastern Vermont Transit (the "Moover") that now helps people to access jobs, training, or events in the evenings. A cornerstone of WORC is hands-on, personalized support. To that end, a new, accessible downtown site opens this fall on Flat Street in Brattleboro.



**BDCC won a 2023 Gold IEDC award for Welcoming Workplaces initiatives to help employers welcome an increasingly diverse workforce.** The *IEDC Journal* published an article about this work, which leverages multiple workforce initiatives, including WORC, the Boston Federal Reserve Southern Vermont Working Communities initiative and BDCC's Leahy earmark for the AI-driven platform Vermont Employment Pathfinder. Contact BDCC if you'd like a copy of the article.

*"The BDCC high school Reality Fair provides much-needed real world financial education to students. We are so proud to be a part of their journey."* – Mario Hernandez, Regional Sales Manager, M&T Bank

*"It's a lot harder to tie a tie than I thought, but apparently I'm pretty good at interviews!"*

– BUHS student participant in summer youth bootcamp



BDCC connects people with resources for training and career growth. Bottom right, refugee teens meeting with Dan Skurat at the Vermont Department of Labor as part of BDCC's refugee employment support.

Top left, refugee women receiving their certificates after completing a special ELL-supported early childhood "Fundamentals" class, put on by BDCC and Vermont Adult Learning thanks to a grant from Building Bright Futures. Today, three have jobs in childcare, two are continuing their education, and two are small business owners!

Volunteers are the key ingredient to BDCC's high school events. Top right, retired educator Steven John helps students learn about professionalism and perseverance at the "tie tying" life skills station, part of BDCC's P3 High School Reality Fair.

Bottom left, Adam Grinold, Alex Beck, and Laura Sibilia receiving the IEDC award for Welcoming Workplaces, which helps employers to embrace an increasingly diverse workforce.

### 1980

BDCC purchased and resold land and provided capital to develop Southern Vermont Technology Path, which has been home to United Circuits (groundbreaking left) and Window Quilt. Today it's home to New Chapter, the Automall, and other businesses.



BDCC hired its first executive director, Al Moulton (left, second from right) of Townshend, who served until 1987. Moulton was active throughout his career in statewide economic development.

### 1982–1986



BDCC invested in infrastructure to support development, helping form the Industrial Association of Brattleboro to address stormwater management on Putney Road (which continues to this day). BDCC extended the Brattleboro sewer line to Vernon properties to allow continued operations.



# 70 YEARS OF SUPPORTING BUSINESS AND ADAPTING TO AN EVER-CHANGING ECONOMY

## Publishing to Repurposing: BDCC and the Brattleboro Book Press

Publishing is woven throughout the region's history. In the 1950s, it was also big business. In 1954, Alan Browne Publishers of Brattleboro announced plans to leave Harmony Lot for Massachusetts, Connecticut, or New Hampshire. Local business leaders proposed an alternative. They would help build a new Book Press in Brattleboro.

The company needed \$225k more than lenders offered. BDCC was formed to raise those funds. One hundred and fifty local people purchased bonds that provided capital to fill the gap. In doing so, BDCC created a model for project financing that would be used by other communities—raising local money to keep a business in town.



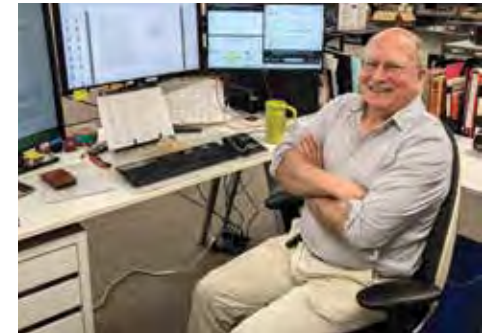
The new Book Press building, shown on the front cover, more than doubled the size of the press, which at its height produced over 20 million books a year and employed 900 people.

BDCC was formed at a time when New England was losing jobs rapidly to the South, where labor and power were cheap. BDCC gave town and business leaders a mechanism to address this economic transition by encouraging industries to stay or relocate to the region.

By the early 1970s, BDCC had supported business expansion or creation responsible for 75% of regional manufacturing jobs. Today, BDCC is still engaged in helping companies locate, stay and expand in Brattleboro. Our toolkit includes loan funds, federal New Market Tax Credits and state financing. BDCC provides development expertise, with an eye to long-term benefits for our regional economy. BDCC's special approach led to celebrated expansion projects at G.S. Precision and Chroma Technology, and dozens of smaller real estate, redevelopment, infrastructure and environmental projects.

The region's industrial base continues to shift, due to national and global economic trends. For instance, specialty publishers are still key players, like Skyhorse Publishing, Echo Point, and Oak Meadow. But

the largest are gone. Vermont Print, a major facility BDCC helped to build, exited, and that location was taken over by C&S Wholesale Grocers. When the Book Press ceased operation in 2000, BDCC became buyer of last resort later that year, transforming it into the BDCC Business Park, which is home to companies employing over 200 people, including the Vermont Food Bank and Food Connects, Bradford Machine, and Echo Point books. Right now, a 10,000 square foot vacant space awaits the next entrepreneur who will help shape the region's economic future.



Fred Lee at work at Echo Point Books in the BDCC Business Park, formerly the Book Press where Fred worked in the late 1970s for about five years. He started in customer service, and is now in book production and layout, at a desk about 20 feet away from his first work station. He's been in publishing ever since. For those interested in the history of local publishing, Fred recommends the book *Print Town* available at Everyone's Books.

*"[In the 1950s] we were in a state of change losing Estey Organ and Berkshire Spinning... There was a great need to fill the void. Fortunately BDCC came on board as those industries were leaving."*

– Brattleboro Town Manager Corwin "Corky" Elwell in 2004, on BDCC's 50th anniversary

## 1982–1984



BDCC partnered with the town of Brattleboro to start the Exit 1 Industrial Park, the first project wholly owned by BDCC. Local companies G.S. Precision and Kollimorgan were anchor tenants (more on Exit 1 on page 5).

## 1980s



An unfinished housing development (Ames Brook) was turned over to the town of Brattleboro in the early 1970s. In the early 1980's, BDCC formed the Brattleboro Housing Development Corporation (BHDC) and helped finish 48 single family homes.



In the 1980s the BDCC supported the development of Glen Orne Drive and Old Ferry Road, the sight of new offices and a warehouse for Famolare Shoe and a new Vermont Print facility.

## The Vermont Bread Story: Supporting Entrepreneurs Yesterday, Today, and Tomorrow

Sometimes economic development is straightforward—a market opportunity, an entrepreneur, and a clear gap in resources to launch or expand a business. In 1978, Lisa Lorimer founded Vermont Bread Company in a Guilford barn. When it outgrew that barn, BDCC sold Lorimer the land at 80 Cotton Mill for a new Vermont Bread factory, where it became the northeast's largest producer of organic and all-natural breads.

Under different ownership, in 2021 Vermont Bread closed suddenly, laying off 100 people. While tied up in bankruptcy court, BDCC supported two companies attempting to purchase and restart production. Regrettably, the bankruptcy process took the property off the market. In FY24, after three years of effort, BDCC acquired 80 Cotton Mill Hill. Today, the former Vermont Bread property (shown above) is ready to welcome a new or expanding local business.



1960s, BDCC helped to develop industrial sites, particularly in north Brattleboro—Ferry Road and O'Bryan Drive (see timeline below). Focusing on what were then the “industrial” areas of Brattleboro, BDCC helped companies with property acquisition or conversion and purpose-built projects.

As available space was built out, a need for highway access and additional industrial land was clear. Town and business leaders saw an opportunity to improve the region's ability to remain competitive in retaining or attracting businesses.

In 1982, after much planning, BDCC began to build the Exit 1 Industrial Park. A potential anchor tenant was found—G.S. Precision, then based in Wilmington. This enabled BDCC to purchase land. Since 1982, BDCC has worked with nine businesses at the Exit 1

Industrial Park, and helped G.S. Precision grow there multiple times, including a major expansion in 2015.

More recently, BDCC worked with the Town of Brattleboro to add a water tank and pumps and facilitated solar development on the park's unbuildable land. Today there are three buildable industrial sites that await new tenants.



While BDCC is known for development, redevelopment and commercial properties, much of BDCC's work is literally hidden from view. BDCC has been involved in projects around the region that, when successful, remain invisible but are critical to economic development, such as brownfield cleanup projects in Brattleboro, Wilmington and Bellows Falls; stormwater mitigation in Rockingham; water and sewer projects in Brattleboro, Whitingham, Vernon and Guilford; DV Fiber broadband across the region; and other municipal infrastructure projects in places like Londonderry and Wilmington.

## Laying Foundations for the Future: Exit One

In 1954, when BDCC formed, there was no highway. By 1960, Exits 1 to 3 of Interstate 91 were open, connecting southern Vermont to the rest of the Northeast. In the 1950s and

### 1984



BDCC celebrated 30 years and helping employers create 3,000 jobs for the region. Recognizing skilled workers as a critical advantage, BDCC formed the Southeastern VT Technology Drive Technology Institute—a precursor to the tech center.

### Early 1990s



The early 90s recession slowed the region's economic activity, but from 1995 to 2003, BDCC recruited 37 new businesses to the region, including Applied Bolting in Rockingham and many other businesses across the region.





Share of Gross Regional Product

## NURTURING INNOVATION AND LONG-TERM PARTNERSHIPS

Optical technology has played a special role in the regional economy since World War II, when American Optical built plants in Brattleboro and Keene, as well as others across New England. American Optical, founded in 1941, closed its doors in 1981. The site today is home to Fulflex Garware, which makes rubber products including PPE for healthcare. BDCC helped that repurposing to occur in the early 1980s. Today, we continue to work with Fulflex on workforce development and energy efficiency programs.

The optical sector remains important to the region, with companies like Omega Optical (Brattleboro) and Chroma Technology (Rockingham), Janos Technology (Keene), and Vermont Photonics (Dummerston). Supporting these high-tech niche manufacturers is key to a regional economic strategy to retain quality jobs that round out an economy heavily reliant upon public sector or seasonal employment.

What is BDCC's ongoing role in fostering this sector? Helping companies stay and grow. We brought infrastructure to the Delta Campus, the site of Omega Optical. In the 1980s, during a recession, Vermont Photonics moved into BDCC's Business Park. Nine years later, they purchased a facility in Dummerston.



Chroma Technology Corp. started at the Cotton Mill. Today, it is an employee-owned company (ESOP) committed to grow and invest in the region. BDCC helped Chroma build a new high-tech facility in 2017 (see photos left and above). BDCC continues to support Chroma with other projects such as Chroma's Stormwater Evaluation and Streambank Stabilization project, completed September 2023. BDCC partnered with numerous state agencies, the Town of Rockingham, and multiple neighboring businesses to execute a \$1.9 million project. It protects the Chroma facility from severe slope erosion and reduces flow into Herrick's Cove, an environmentally sensitive portion of the Connecticut River.

2000



After years of steadily declining operations, the Book Press shut down. BDCC purchased the building for \$1.4 million, allaying fears it would be left vacant. The Book Press helped BDCC meet a growing demand for affordable warehouse and industrial space.

2006



BDCC launched its first business plan competition – an early foray into programs and education to support regional entrepreneurs and small businesses.

2011



BDCC extended water service toward Guilford to enable Commonwealth Dairy development (today Lactalis) and the Delta Campus.



## WORKFORCE HOUSING THEN AND NOW

In the 1980s, when rapid development in Vermont ushered in growth management regulation, there was already concern about a lack of suitable housing for the local workforce, from entry-level workers to skilled workers, managers, and executives.



Photo of Tri-Park courtesy of Kris Radder and the *Reformer*

While BDCC's work historically centered on industrial and commercial real estate, in the 1980s, BDCC stepped in to complete a foundering housing development with roads, infrastructure, and ultimately construction of 48 units at Ames Brook in West Brattleboro. To complete this project, BDCC formed the Brattleboro Housing Development Corporation.

**Today, BDCC is executing the Tri-Park manufactured home project.** We will site about 20 new housing units while securing environmentally sensitive areas and the future of the entire neighborhood. The project leverages 70 years of experience in projects with a complex mix of financing, partners, and regulatory requirements.

## INNOVATION AND REGIONAL ECONOMIC RESILIENCE

Wheelpad, one of the region's most innovative startups, creates turnkey housing accessibility solutions. When all of the pieces fall into place in fiscal year 2025, BDCC expects to help Wheelpad break ground on a new manufacturing facility. The project will include redeployment of a Wilmington brownfield and creation of new local jobs.

Wheelpad is part of the regional economic transition, recovery, and resilience in the wake of the Vermont Yankee (VY) nuclear plant closure. Regional partners SeVEDS, BDCC, and Windham Regional Commission fought to secure resources to invest in economic resilience. Wheelpad founder Julie Lineberger has engaged at every point, from the Ecovation Hub initiative to foster green building innovators, to the Windham County Economic Development Program (WCEDP) loans offered in the first five years after Vermont Yankee closed.

### **A new Windham Growth Fund will provide capital for local companies.**

This new investment platform was developed with the help of a federal EDA Build to Scale grant awarded to BDCC. As with the first bond that BDCC issued in 1954, and the lending programs built over the past several years, BDCC is always working to develop creative solutions for today's businesses to access the capital they need to grow here.

*“Wheelpad is grateful for all the tiny and significant steps made by BDCC...for the organic growth of our amazing company that is keeping families together.”*

– Julie Lineberger, WheelPad Founder & President

### 2011–2012



Natural disasters, plant closures, and demographic decline disrupted the local economy. BDCC took a “Doom and Gloom Tour” to towns to raise awareness. Southeastern Vermont Economic Development Strategies was formed.

### 2012–2014



BDCC and regional partners administered CDBG recovery funds after Tropical Storm Irene. BDCC would later build on this work, administering business disaster relief during COVID and the 2023-2024 floods.

### 2013-2014



The region's first CEDS was published in 2014, the same year Vermont Yankee nuclear plant shut down. Recovery funds secured with the help of the VY Task Force led to the Windham County Economic Development Program and EDA recovery funds.



Twenty four Southern Vermont Emerging Leaders were recognized on May 21 during the Southern Vermont Economy Summit. Learn more about the amazing 2024 Emerging Leaders like Amber Arnold of SUSU Community Farm at [sovermontzone.com](http://sovermontzone.com).

**Get involved! The 2024 update to the Southern Vermont Comprehensive Economic Development Strategies (CEDS) is under way!**  
For more information visit [sovermontzone.com](http://sovermontzone.com)

## MEETING THE CHALLENGES OF TOMORROW: COMMUNITY PROGRAMS

BDCC's community programs respond to emerging concerns facing our region. For example, at the start of FY24, BDCC was on the ground in Weston, Londonderry, and Jamaica to assess flood damage and help the Vermont Community Foundation deliver relief funds to businesses.



Following from that, resilience became a major theme for this year's Southern Vermont Economy Summit, which welcomed over 300 people to Mount Snow to learn, network, and build partnerships. The Summit is just one facet of the Southern Vermont Economy Project (SVEP), BDCC's community capacity building program.

Throughout the year, SVEP programmed a series of short lunchtime webinars to help community leaders get knowledge relevant to their work in an easily digestible way, with

topics ranging from sharing municipal staff to resources for accessibility upgrades in historic buildings. SVEP also ran a project prioritization program called CAPP in the towns of Halifax and Windham, which helped these communities focus on and obtain funding for key projects.

Our annual Comprehensive Economic Development Strategies (CEDS) project collection process also supports community projects in gaining funding and visibility. From all projects submitted, a volunteer committee selects ten to be designated "Vital Projects" for the region. One of the 2023 awardees, the Ledgewood Heights playground, was able to close its funding gap as a result of this recognition and has already been completed!

But projects always need volunteers. In FY24, SVEP created a new community



volunteer recruitment and training series called SoVT Get on Board. Lynn Zhang of Bennington commented, "The GOB program definitely helped me to get an insight of what it is like to be on a board, meet different people, and work on the same project and toward the same goal."

BDCC was also awarded a two-year ThinkVermont grant for GROW SoVermont, a program to create, support, and connect local efforts that welcome newcomers. As part of GROW SoVermont, BDCC created a town guide to simple efforts that can help welcome newcomers, such as creating a "new here" webpage. Check out the Town of Athens website to see a great example!

*Upper left, participants in the Get on Board local leadership development series. Left and above, snapshots of the seventh Southern Vermont Economy Summit with over 300 attendees and presenters in May.*

### 2015–2018



The formation of the Southern Vermont Zone in 2015 expanded regional collaboration, strategic planning, and action. 2018 marked the first Southern Vermont Economy Summit at Stratton.

### 2015



BDCC executed its first major New Market Tax Credit (NMTC) industrial expansion, using this important development finance tool for a major construction project enabling G.S. Precision to stay and expand at Exit 1.

### 2017–2019



BDCC built a new facility for Chroma Technology in Bellows Falls, once again using federal NMTC to support development for a key employer. BDCC initiated small business microlending through USDA, gained CDFI status. SeVEDS led 2019 Southern Vermont CEDS creation with Bennington partners.



In 2024, voters supported this work in 22 communities representing 86% of Windham region residents invested in Southeastern Vermont Economic Development Strategies (SeVEDS) resulting in nearly \$116,000 from Athens, Brattleboro, Brookline, Dover, Dummerston, Halifax, Jamaica, Londonderry, Marlboro, Newfane, Putney, Readsboro, Rockingham, Stratton, Townshend, Vernon, Wardsboro, Weston, Whitingham, Wilmington, Windham, and Winhall.

*BDCC's revenue over expenses represents an annual contribution to its mission, including future contributions to specific projects and programs that may lack full funding, annual investment(s) in capital work in support of its real estate, and/or contributions to reserves for future work needed at the Business Park, Cotton Mill (72, 76 & 80), Exit One Industrial Park and 21 O'Bryan Drive.*

Fiscal Year 2024 Income Statements Unaudited as of June 30, 2024			
	BDCC		SeVEDS
Revenue		Revenue	
Rent	3,359,893	BDCC	50,000
Other	2,352,572	Other	126,301
<b>Total Revenue</b>	<b>5,712,465</b>	<b>Total Revenue</b>	<b>176,301</b>
Expenses		Expenses	
Operating	4,163,810	Contracted Services	133,368
Interest	248,595	Other	19,324
Depreciation	450,864		
<b>Total Expenses</b>	<b>4,863,269</b>	<b>Total Expenses</b>	<b>152,692</b>
<b>Sub Total - Revenue Over Expenses</b>	<b>849,196</b>	<b>Sub Total - Revenue Over Expenses</b>	<b>23,609</b>
<b>FY'24 Capital &amp; Reserves</b>	<b>(582,070)</b>	<b>FY'24 Capital &amp; Reserves</b>	<b>-</b>
<b>Total Revenue Over Expenses</b>	<b>267,126</b>	<b>Total Revenue Over Expenses</b>	<b>23,609</b>

### BDCC BOARD

President – Craig Miskovich, Director, Downs Rachlin Martin PLLC

Vice President – Tammy Richards, Country Business, Inc.

Treasurer – Debbie Boyle, Senior VP, M&T Bank

Assistant Treasurer – John V.P. Meyer, CPA

Elizabeth Bridgewater, Executive Director, Windham & Windsor Housing Trust

Tracey John, Retirement Plan Consultant, The Richards Group

Kevin Meyer, President, Mary Meyer Corp.

Stephan Morse, Newfane, Windham County

Dan Normandeau, Agent, Berkley & Veller Greenwood Country Realtors

Mark Richards, President, The Richards Group

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

### SeVEDS Board

Wendy Harrison (Chair), State Senator

Meg Streeter (Vice Chair), Meg Streeter Realty

Gary Fox (Treasurer), BF Area Development Corporation

Keith Marks (Secretary), Next Stage Arts

Adam Grinold, Executive Director, BDCC

Avery Schwenk, resident, Brattleboro

Chloe Leary, Executive Director Winston Prouty

Gretchen Havreluk, CEO, Ingram & May

John Doty, Retired, Educator

Samba Diallo, Executive Director, Southern Vermont AIDS Project

Sue Westa, Assistant Director, Windham Regional Commission

Tom Cain, Retired, Founder

Bill Colvin (Ex Officio), Executive Director, Bennington Regional Commission

Drew Richards (Ex Officio), Vice President, The Richards Group

### 2019–2024



BDCC facilitated purchase and site cleanup of Long Falls Paperboard, saving \$16 million in annual payroll and restoring a site BDCC originally helped develop 50 years before.

During the pandemic, the State of VT partnered with BDCC to implement COVID technical assistance and relief funds to nonprofits and businesses.

### 2020–2023



BDCC helped establish refugee resettlement, welcoming the first Afghans in 2022. BDCC received \$1 million from NBRC, furthering efforts to welcome and support a growing and diverse workforce with a Workforce Center of Excellence.

### 2024



BDCC bought the Vermont Bread facility, closed in 2021, to redeploy much-needed manufacturing space and enable future growth at the Cotton Mill campus.

We leveraged  
**\$122,175**  
of RDC funding  
from the state of VT



by securing  
**\$7,568,039**  
of investment and funding



that created  
**\$10,612,885**  
of regional impact



UNITED STATES OF AMERICA  
STATE OF VERMONT  
**The Brattleboro Development Credit Corporation**  
OF  
BRATTLEBORO, VERMONT  
5% COLLATERAL TRUST BOND  
MATURITY DATE, JUNE 15, 1975

The Brattleboro Development Credit Corporation of Brattleboro in the county of Windham and State of Vermont, a corporation organized under and by virtue of the laws of the State of Vermont (hereinafter called the corporation) acknowledges itself to be indebted and for value received hereby promises to pay to the bearer the sum of

**ONE HUNDRED DOLLARS (\$100).**

in lawful money of the United States of America on the maturity date hereinafter set out, with interest at the rate of five per cent per annum until paid, in accordance with the terms annexed, payable in like money continuously as the same



**SeVEDS**  
Advancing Southern Vermont

76 Cotton Mill Hill  
Brattleboro, Vermont 05301  
brattleborodevelopment.com  
802-257-7731