

ANNUAL REPORT

2021

TURNING TOWARD THE FUTURE

BDCC
76 COTTON MILL HILL

Brattleboro Development Credit Corporation

-AND-

Southeastern Vermont Economic Development Strategies

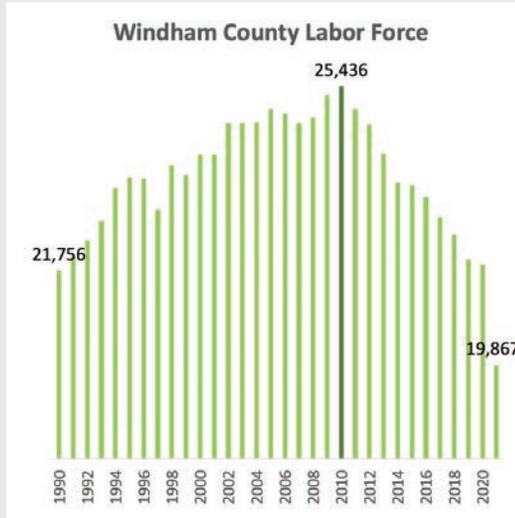


Brattleboro
Development
Credit
Corporation

Regional Economy Overview

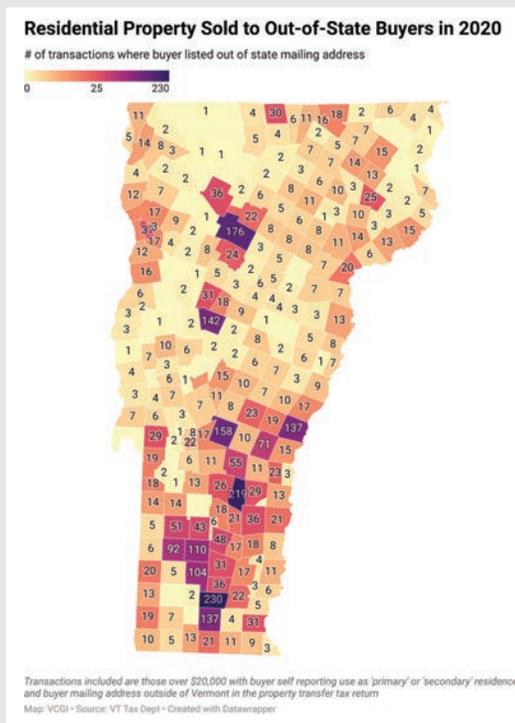
HELP WANTED. The new 2020 U.S. Census data show that Windham County's population grew by over 3%, although that growth is not shared equally among towns. At the same time, southeastern Vermont's labor force keeps shrinking, with fewer young adults and more retirees each year. COVID-19 caused massive unemployment at first. By the summer of 2021, labor demand had rebounded, but labor supply had not. By August, the labor force in Windham County was down over 17% from 2010.

(source: vtlni.org)



HOUSING CRUNCH. In 2020, there was a 38% increase in property sales to out-of-state buyers (over 2019). Towns in the Deerfield Valley saw the greatest activity, alongside rising school enrollments. COVID-19 made a tough housing market for low-to-moderate income households even worse.

Long term, housing costs that are too high in relation to regional wages create financial strain for Vermonters and hurt employers looking for talent – from teachers to CDL drivers. BDCC is working with regional partners to increase housing supply. Shown right, a map by town of transactions where buyers listed out-of-state mailing addresses. (source: ptt.mapvt.com and VT Tax Dept.)



MESSAGE FROM THE EXECUTIVE DIRECTOR

Vermont's economy was hit hard last year. BDCC & SeVEDS rolled out two innovative new initiatives to foster long-term recovery and growth. Our newly expanded business team picks up where relief programs left off, providing sustained technical assistance and new lending options. Welcoming Communities supports New Americans moving to the region and will foster inclusive and equitable workplaces and communities for all.

The term “resilience” may be overused, but no other word captures Vermonters’ collective spirit, creativity, endurance, and hopefulness. As I reflect on the COVID crisis, I think about how it highlighted the best of Vermont as well as some of our greatest challenges. COVID demonstrated that Vermont and its residents have qualities that people from across the country seek out in times of crisis. We have elected to support and protect many of these elements – open space, with our commitment to farms and locally grown food; entrepreneurs, with their Yankee ingenuity and innovation; quality personalized education; community engagement; and citizen participation in government, to name a few.

Even with COVID driven in-migration, our state continues to be impacted by negative demographic trends that began decades ago. As we age, we continue to lose population and workers. Yet as I look to the future, I am confident our Vermont “superpowers” will enable us to overcome legacy challenges as well as outdated and restrictive policies we have yet to tackle.

I love Vermont. I love that we resist change, warily pushing back on fads and carefully guarding that which is precious to us. When a crisis comes, Vermonters are quick to bond together, to take action and embrace innovation. We adapt to retain that which we cherish.

While we hope the worst of the COVID crisis has passed, our long-term demographic crisis still calls us to think boldly. BDCC & SeVEDS remain committed to welcoming the new investment, new people, new ideas, and new energy needed in southern Vermont's communities, schools, businesses, and families, allowing us to thrive long into the future.

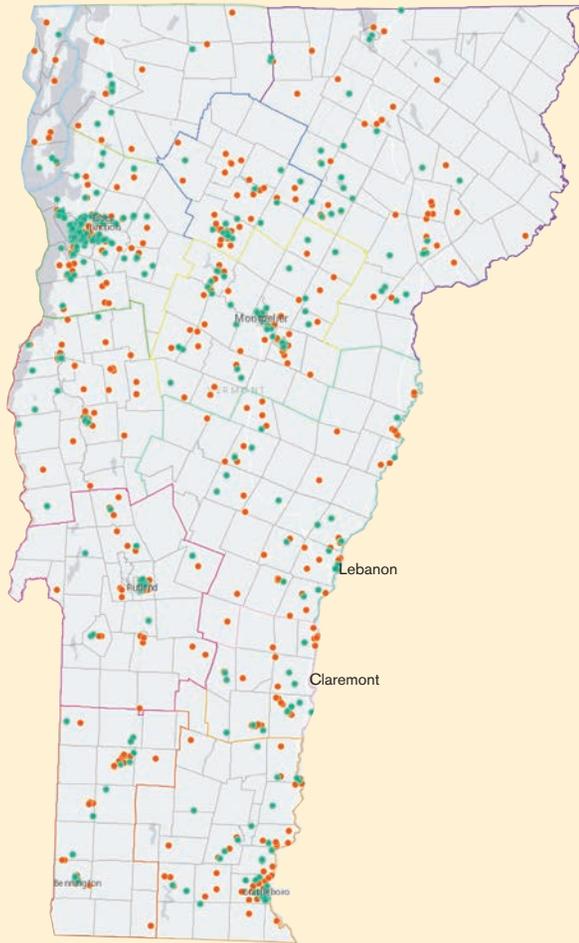
Adam Grinold



Photo Lorianna Weathers

Windham Economy: Supporting the Region from Pandemic to Recovery

- During the pandemic, BDCC provided 684 Windham region businesses and nonprofits with direct **technical assistance, training, and support**, which ensured high rates of access to federal and state relief programs.
- 512 Vermont businesses and nonprofits employing 4,627 people received Technical Assistance through **Restart Vermont (ReVTA)**, run statewide by BDCC and implemented by the RDCs of Vermont (see right).
- ReVTA grants helped businesses and nonprofits obtain expert help from 229 (mostly Vermont!) vendors that helped them recover, pivot, and grow. **Stay tuned for news on a new round of Restart Vermont.**
- In the Windham region, BDCC helped 54 ReVTA recipients employing 1,125 people access \$157,062 in grants.
- BDCC provided technical assistance and grants through **CDBG-CV** to 133 sole proprietors in the southern half of the state.
- \$130,059,813 in PPP and EIDL funds provided 1,549 loans to help Windham region businesses and nonprofits weather the pandemic. BDCC helped ensure the region accessed relief at high levels.
- BDCC staff reviewed 264 Vermont nonprofit and small business applications to help them obtain state relief for \$15.3 million in losses.



This map shows the effectiveness of deploying the state's network of Regional Development Corporations to provide technical assistance, training, and support to every region. BDCC administered the Restart Vermont program (ReVTA) statewide, as well as delivering ReVTA grants and technical assistance to the Windham region. Orange dots show program beneficiaries, green dots show vendors – illustrating the program's double benefit: Grants were paid to Vermont vendors to help Vermont organizations recover, pivot, and grow. Visit VermontEconomicDevelopment.com for stories and impact data.

MESSAGE FROM BDCC & SEVEDS BOARDS

BDCC & SeVEDS have balanced working both virtually and in person throughout the pandemic. BDCC supported 80+ tenants, many providing essential products like food and PPE. We helped hundreds of nonprofits, sole proprietors, and businesses receive relief funding. BDCC staff became experts in online workflow management and content delivery. SeVEDS-led programs like internships and trainings went virtual.

These adaptations and pivots were echoed in organizations across the region. In 2020, as we faced sky-high unemployment and a lack of visitors, we hardly dared to dream that 80% of Vermonters would be vaccinated by July.

Today, a housing shortage and lack of workers are top of mind. We are also facing opportunities such as the increased attractiveness of Vermont due to our safe and sane approach to COVID-19. Whatever the future brings, BDCC & SeVEDS will remain committed to economic recovery and growth that strengthens business and supports people.

Bob Stevens, BDCC Board President
Avery Schwenk, SeVEDS Board Chair

BDCC & SeVEDS

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.

PANDEMIC BUSINESS STORIES: SURVIVAL AND SUCCESS

THE ONE CAT bed and breakfast was devastated when the pandemic shut down lodging establishments. Early relief programs were a poor fit for this local woman-owned business. BDCC was able to help owner Pat Sheehan secure a **CDBG-CV Sole Proprietors grant** that helped her reopen safely and rebuild her business.



Photo Lorianna Weathers

*“We would like to say **THANK YOU** ever so much for helping us with the Vermont Grant...which we spent on inventory to get ready for a strong comeback!!!”*

– Kim and Jonas from the **Malisun** shop in Brattleboro

Storymatic makes games that tap into your imagination. In early 2020, this local company saw their sales fall 15%. A **Restart Vermont ReVTA grant** (see previous pages for more on ReVTA) enabled a Vermont marketing firm to help Storymatic increase their sales by 45%. For many local producers, COVID-19 forced a pivot that has created new opportunities like accessing more online customers, directly.



“We will be in a better position in 2021 than pre-pandemic.... The TA program helped me do things I simply could not do on my own.... A very successful program and a good use of State funds.”

– Brian from **Storymatic**



Popia is a Vermont-based knitwear company. BDCC helped them use a **CDBG-CV grant** to adapt when COVID-19 shut down European suppliers. According to the founder, the pandemic caused a creative pivot that aligned with her values: “We feel good about the decisions we’re making about where we source our wool and having our hats knit locally. We’re striving to reduce our carbon footprint, pay our workers fair wages, and to treat the sheep that provide our wool humanely.”

“We wouldn’t have been able to move so nimbly without help from the Grant Administration Team.”

– Poppy from **Popia**



Photo Lorianna Weathers

Custom Catch creates customized gifts for special occasions. They were already a growing online business based in the Deerfield Valley, which gave them an advantage during the pandemic in terms of reaching customers, but founders Donna and Don MacFadyen had a lot of adjusting to do in order to operate safely. Despite the challenges, successfully guiding their business through the pandemic has led to Custom Catch moving into a new home with the help of **BDCC’s USDA-backed micro-entrepreneur loan (MELP)**.



“BDCC helps business happen.”

– Alli from **Owl Foods**

BUILDING BACK BETTER REQUIRES BIG BOLD COMMITMENT

BDCC EXPANDS BUSINESS SUPPORT TEAM

For five years, business support and investment was made possible by the Windham County Economic Development Program funded through the Vermont Yankee closure. WCEDP investment led to \$52.5 million in impact and 1,358 jobs created and retained.

During COVID, the success of BDCC's business liaison, navigator support, and relief efforts reaffirmed the efficacy of high-touch technical assistance, training, and tailored financial tools to help businesses recover and grow.

As we look toward the future, it is clear that regional businesses require sustained support. BDCC's new business services team will provide a suite of technical assistance, trainings, programs, and resources, including new lending products geared to businesses at any stage – from startup and growth through reorganization and succession.

The business services team is led by R.T. Brown, Director of Business Acceleration and Community Capital Development, with support from Business Technical Assistance Provider (BTAP) Eyad Salha and Business Prosperity and Community Projects Specialist Gabriel Sistare.

We are ready to help Southern Vermont get back to business. Scan the code to meet with a member of the business team.



Photo Lorianna Weathers

Readsboro native Annalise Strom-Henriksen and her husband, Tim Stys, were looking for a chance to move back to Vermont. With help from **BDCC's REGENER8** business succession planning program and network of providers, the beloved Readsboro Country Store has a new lease on life.

Black Diamond Tree Service in Searsburg got help from **BDCC's USDA-backed MELP** microentrepreneur loan to invest in equipment, and a technical assistance grant to train employees.



BDCC LAUNCHES WELCOMING COMMUNITIES

Welcoming Communities is building an immigration support system for new Vermonters who are also new Americans. Efforts to attract, retain, and support immigrant and foreign-born workers date back to the very start of SeVEDS strategic planning, which identified population loss as the major threat to a thriving regional economy. In 2019, BDCC formed a regional team for the Boston Fed's VT Working Communities Challenge. When funding was not awarded, BDCC's board funded the project's continuation. BDCC then formed a partnership with the Ethiopian Community Development Council (ECDC), a national refugee resettlement organization, which is opening a Brattleboro office. In an exciting turn of events, the state allocated funds to all four finalist Working Communities teams previously eliminated in the final round of the challenge.

Welcoming Communities involves local partners like Community Asylum Seekers Project, which provides long-term support to asylees and is developing training to help these new Vermonters find well-paid jobs. A growing base of volunteers, employers, and local leaders is preparing to welcome new Vermonters. Part of this work involves a renewed commitment to supporting BIPOC Vermonters. BDCC plans to launch Welcoming Workplaces this year – diversity, equity, and inclusivity training and resources for businesses, nonprofits, and municipalities.

“This is good for all of us. Everyone benefits from these kinds of efforts, from a multiracial and multicultural community.”

– Mary Gannon, Strategies for Creating Just and Equitable Organizations and Communities

The Community Asylum Seekers Project (CASP) Case Manager and Executive Director are part of a new coalition that will be helping resettle refugees in Brattleboro beginning fall 2021.



Photo Lorianna Weathers

“We are grateful to Brattleboro, which has been so welcoming.”

– Tsehaye Teferra, Founder and President of the Ethiopian Community Development Council

PROMISING FUTURES FOR YOUNG VERMONTERS

Google classrooms, hybrid teaching, social distancing – these and other adaptations defined the 2020–21 school year. BDCC’s high school career education program, **Pipelines and Pathways (P3)**, adapted too.

P3 gained momentum despite COVID-19, continuing to work with students on resumes and personalized learning plans. P3 finalized a new core curriculum, in partnership with Windham Regional Career Center faculty. FlexPath was piloted with 28 seniors at Leland & Gray and Twin Valley high schools. All 28 students successfully completed it and graduated with P3’s Windham Work Ready credentials.



Leland & Gray High School senior McKade Beattie marches at graduation with his Windham Work Ready teal honor cord. – Meaghan Fagely Photography

Remote learning was tough on everyone, but also created a chance for students to engage virtually with local professionals as speakers, mentors, and mock interviewers. As restrictions eased, P3 was able to offer summer internship opportunities to students from each school as well as FlexPath trainings for 33 adults and teens.

“Growing up in this area, a lot of us have experiences working on farms or with equipment. We have a fascination with machinery, but are unsure of where that could lead academically and professionally.”

– Ben Hardwood, **Professional Engineer and P3 volunteer mentor/interviewer**



Bellows Falls students from the Human Geography class that participated in **BDCC’s Pipelines and Pathways**.

“I wish we had this type of opportunity when we were in high school. A program like this is so important.”

– Robert Brody, **Deerfield Valley Rotary Club** mock interview volunteer

“I loved the program and all the skills I learned from you!”

– Janelle Fisher, Twin Valley **FlexPath** participant and **Windham Work Ready** scholarship winner



Bellows Falls students from the Human Biology class engaging with Brattleboro Memorial Hospital staff via Zoom during a P3 Career Spotlight.

“What an awesome panel of professionals who did NOT take a direct route to their current positions! I think a lot of young people believe that adults know what they want to do for their careers, and it is not always so straightforward!”

– Kristen Fredericks, **Social Studies Teacher, BFUHS**

SPECIAL PROJECTS TO SUPPORT LOCAL BUSINESSES

Business Park: Businesses Buzzing and Busting at the Seams

BDCC is known for real estate operations, brownfields cleanup, manufacturing expansions, and the **Cotton Mill**, which is home to 85 commercial tenants.

Last year the BDCC's Business Park was humming with activity. Many of the 35 **Business Park** tenants experienced ongoing growth despite COVID because their products – such as gorgeous yarns for knitters, mail-order books, and delicious food – are in high demand!

To support light industry tenants and ongoing efficiency gains, BDCC completed significant electrical system upgrades in FY21. Since FY15, BDCC has invested over \$480,000 in heating and electrical upgrades. BDCC's capital planning process calls for \$20 million in improvements to ensure local businesses can start and grow with BDCC for decades to come.

Bradford Machine produces custom machine parts and is one of Vermont's top five fastest growing companies (as is *Against the Grain*, another Business Park tenant). Since moving to the Business Park 10 years ago, Bradford doubled its workforce to 38 employees. Last year they invested to expand their Brattleboro Business Park facility and keep up with demand.



Photo Lorianna Weathers

SPECIAL PROJECTS TO SUPPORT LOCAL WORKERS

Last spring, BDCC led an effort with state partners to avert the closure of **Vermont Bread**. A home-grown company, Vermont Bread had dozens of hardworking and dedicated employees. We deeply regret the loss of this company and continue to fight for the impacted employees. An important role for BDCC as the Regional Development Corporation is "site location": BDCC continues to seek a new owner and operator to re-activate the facility.

College internships continued, despite the pandemic, with fewer placements, but remote work worked! Nearly every employer extended internships or hired the intern, a testament to the value of these experiences to all involved.

This summer, BDCC partnered with Vermont Department of Labor to create a **Summer Internship** program designed to increase youth employment, help older workers find better work and wages, and help employers find talent. BDCC ran in-person training programs, including one tailored to high schoolers, using the P3 FlexPath curriculum that teaches everything from resume building to interview skills. The program served 40 people; 33 teens and adults were trained and 10 placed in job shadows and internships by September.

BDCC's AmeriCorps VISTA member and CASP volunteer *Cristy Carretero* providing translation support for employees laid off by Vermont Bread and seeking employment at *Fulflex*. Below, *Maizie* is one of the teens who completed the FlexPath training and joined *Brattleboro Words Trail* as an intern.



COMMUNITY-BASED ECONOMIC DEVELOPMENT

Community Facilities: Building Blocks of Thriving Towns

Last year BDCC was a **USDA Community Facilities Technical Assistance Provider (TAP)** to 21 projects in nine communities: \$26,988 in grants went to the Bellows Falls Bike Project, Town of Londonderry, Bellows Falls Area Development Corporation, Deerfield Valley Fiber, the Town of Whitingham, and the Southern Vermont Therapeutic Riding Center.

As a USDA TAP provider, BDCC can help a wide variety of local projects to move forward, from medical facilities and nursing homes to cultural organizations and youth centers.

One CF client, the Southern Vermont Therapeutic Riding Center, provides therapeutic services to community members with physical and mental disabilities via Equine Assisted Therapy. With a grant from BDCC's Community Facilities TAP, the center hired a fundraising and strategic planning consultant. Next up: accessing USDA loan funds to expand their services.



The Old School Enrichment Center (OSEC) in Wilmington is home to nine small businesses, two nonprofits and school district offices. Twenty eight people are employed there, and dozens come each day for services, classes, and events. BDCC helped OSEC obtain USDA RBDG funding to upgrade the bathrooms in this important regional hub and is working to help fund additional projects including much-needed childcare facilities for valley residents.



Photo Lorianna Weathers

FOSTERING HOMEGROWN PROJECTS THROUGH "INCREMENTAL DEVELOPMENT"

Sure, we're sick of Zoom, but virtual access allowed more people to participate in meetings and trainings. Right, FactTV enabling a June hybrid meeting in Bellows Falls after pandemic restrictions were eased.



BDCC's Southern Vermont Economy Project (SVEP) partnered with the **Incremental Development Alliance**, a nonprofit that identifies policies and practices creating barriers to small development. IDA works with local organizations to improve financial and regulatory ecosystems. "Large developers build in big chunks like subdivisions and shopping centers. However, the neighborhoods we love most were built gradually over generations. Incremental development is small projects by local people over a long period of time." SVEP also put together a Vermont IDA Small Developer Seminar that had 71 attendees.

"I am so grateful to be part of the meetings. I have been inspired."

– Jeff Dunbar, Bellows Falls Trustee and Property Owner

"I am actually working on a project right now which will bring lodging to the downtown of Bellows Falls! I was able to adopt some of what I learned. We hope to have it all up and running by next year."

– Remy Walker, Owner of Wunderbar in Bellows Falls

SVEP helped Rockingham engage IDA for six months of technical assistance. In all, 130 people participated in 10 presentations, focus groups, and meetings. IDA pinpointed ways to "incrementally" adapt Bellows Falls neighborhoods based on existing structures and the demand for homes and local retail.

The initiative was partially funded and staffed through SVEP, which is made possible by USDA RCDI (Rural Community Development Initiative). IDA's work was also funded by Vermont Council on Rural Development, Vermont Natural Resources Council, Preservation Trust of Vermont, Vermont Housing and Conservation Board, and Vermont Community Foundation. The Rockingham Incremental Development Working Group is continuing to meet in order to implement recommendations.



Some examples of low-impact changes that can "pencil out" while maintaining neighborhood character.

ROLLING OUT THE WELCOME MAT TO NEW VERMONTERS

With a 38% increase in home sales to out-of-state buyers, Vermont saw a huge influx of newcomers during the pandemic. BDCC launched the **SoVT Welcome Wagon Project** in the fall of 2020 to introduce newcomers to enthusiastic locals to host new Vermonters and help deepen connections to their new communities.



BDCC has been welcoming newcomers for years as a partner in Vermont's **Stay to Stay program**. Adriana and Eduardo (see right) fell in love with Vermont through Stay to Stay, as a place to raise their children and pursue new career opportunities. With support from BDCC they traded in the beaches of Puerto Rico for the temperate charms of Dummerston. Finding work was the easy part, thanks to their backgrounds in healthcare and IT. But in classic Vermont style, they found a home through people they met while visiting. When they came back for good, they found a car to buy through a new neighbor.

In the past year, BDCC has worked with 375 individuals and families. Last year, 62 new Vermonters signed up for the SoVT Welcome Wagon Project organized by BDCC, and 78 current Vermonters signed up to host these newcomers. Over 60 people received individualized help – everything from phone calls and emails to nine small-group information sessions totaling 81 participants to the occasional trip to the airport.



Newcomers who arrived during the pandemic shared their experiences at a lunchtime series on New Vermonters held as part of the **Southern Vermont Economy Summit**. Zeldá, pictured above (bottom right), was recruited from California to join New Chapter at the height of the pandemic. She described her experience and how BDCC helped ease the transition: "When you're relocating, it's really hard to go up to strangers and say, 'Hey, want to be my friend?' or 'Can you help me figure out where everything is around here?' It was super helpful to have someone to walk around town with me, introduce me to people, and help me feel at home."

BUILDING COMMUNITY, CREATING OPPORTUNITY

Newcomers grabbed headlines this year, but retaining Vermonters is still job one for BDCC's **Southern Vermont Young Professionals** program. Despite the pandemic, SoVT YPs held 22 events, including 16 virtual events. Professional Development scholarships provided six people with the means to advance or adapt career skills during COVID. SoVTYPs celebrated the state re-opening with a paintball party at Mount Snow.



Through events like online "cook-alongs" and socially distant hikes, newcomers as well as members (now 166 strong!) of the Southern Vermont Young Professionals found ways to keep connecting during COVID and reconnecting as the state reopened.

Left, this year's crop of Southern Vermont **Emerging Leaders** were selected from a record number of nominations. Check out the profiles of these phenomenal young Vermonters at www.SoVermontZone.com/emerging-leaders.

BDCC BOARD

President – Bob Stevens, Founder & President, Stevens & Associates

Vice President – Tammy Richards, Country Business, Inc.

Treasurer – Debbie Boyle, Senior VP, People's United Bank

Assistant Treasurer – John V.P. Meyer, CPA

Steven Gordon, President & CEO, Brattleboro Memorial Hospital

Kevin Meyer, President, Mary Meyer Corp.

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Mark Richards, President, The Richards Group

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SeVEDS BOARD

Wendy Harrison (Chair), Brattleboro

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

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

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

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

Peter Carvell, VP and Senior Commercial Banking Officer, Brattleboro Savings & Loan

Josh Druke, Owner, WW Building Supply

Adam Grinold, Executive Director, BDCC

Ashley Havreduk, Mount Snow

Mary Ann Kristiansen, Director, Hannah Grimes Center

Keith Marks, Executive Director, Next Stage Arts Project

Alyssa Pelow, Brattleboro

Drew Richards, Vice President, The Richards Group

Avery Schwenk, Founder & President, Hermit Thrush Brewery

Sue Westa, Senior Planner, Windham Regional Commission

STRENGTHENING SOUTHERN VERMONT: The Southern Vermont Economy Project

In a time of unprecedented challenges, SVEP helped towns adapt, answer questions, and maintain momentum. SVEP is about building local capacity through trainings and events, direct technical assistance for local projects, connections to expertise, and resources. This program is made possible by a grant from USDA RCDI.

During COVID-19, BDCC helped towns like Londonderry, Brattleboro, Whitingham, and Wilmington relaunch local committees and Town Meetings virtually. We produced special webinars on pandemic topics to help towns plan and ran regular regional meetings to keep information flowing among state agencies, legislators, and local officials.

SVEP also continued regular trainings and events, like Story Based Marketing workshops and the Project Development series (Project Stewardship, Financial Management, Funding and Grantwriting, and Project Management). Last year, 358 people participated in SVEP events including the Southern Vermont Economy Summit.

SVEP often works closely with communities to provide and obtain technical assistance and funding for local projects. Shown below, SVEP convened a visit by state officials and funders to the town of Rupert around the revitalization of the Rupert Meeting House (photo below). SVEP also led and funded the Bellows Falls Incremental Development effort, which is ongoing – see page 6 for details.



“What you have been putting together during the pandemic has been very impressive. As far as I know there hasn’t been any other Vermont organization attempting this sort of outreach. Thank you for sharing!”

– Abbey Salomon, Loan Officer, Community Capital of Vermont

2021 SUMMIT BY THE NUMBERS:

- 3 DAYS
- 9 SESSIONS
- 15 HOURS ON ZOOM
- 80+ PANELISTS, SPEAKERS, FACILITATORS, & SPONSORS
- 168 ATTENDEES
- 63 TOWNS REPRESENTED
- 113 ORGANIZATIONS, BUSINESSES, MUNICIPALITIES REPRESENTED

“Thank you and your extended team for all you have done for Londonderry through the past year’s various challenges. We wish you a gentle, peaceful recovery as we all put this unprecedented period behind us.”

– Sharon Crossman, Londonderry Planning Commission

SOUTHEASTERN VERMONT ECONOMIC DEVELOPMENT STRATEGIES (SEVEDS): Investing in Ourselves

The economy is regional, and we are all connected. Regional employment hubs need people from outlying towns. People from rural towns commute out for work. And no town can go it alone when it comes to economic development.

SeVEDS was formed a decade ago to increase this region's ability to create positive change and a thriving regional economy, **together**. SeVEDS generates strategies and research and secures funding to act on this knowledge. SeVEDS funds are leveraged over and over by securing outside grants.

Voters in the 27 Windham regional towns are asked each year to invest in SeVEDS coordinated regional development efforts at \$3 per resident. In 2021, funding requests were approved by voters in Brattleboro, Brookline, Dover, Dummerston, Grafton, Guilford, Londonderry, Marlboro, Newfane, Putney, Rockingham, Stratton, Townshend, Weston, Whitingham, Wilmington, Winhall, and Vernon. These **18 towns** representing 82% of regional residents will provide \$111,905 to SeVEDS regional initiatives – effectively doubling BDCC's baseline state funding as a regional development corporation. Municipal support is also matched with philanthropic, private, state, and federal dollars and contributions from BDCC's revenue.

SeVEDS: Funding Innovative Programs

Over the last five years, town funding for SeVEDS has enabled the launch of such programs as BDCC Paid Internships, P3 high school career education, newcomer and talent attraction initiatives, and workforce trainings. Town funds matched with USDA funding also created programs that serve communities directly – the Southern Vermont Economy Project (SVEP) and Community Facilities Technical Assistance Program (TAP).

SeVEDS & BDCC enable this region to adapt, reach, and secure more resources. In FY21, BDCC helped bring an additional \$4.1 million for other organizations – nonprofits and businesses doing critical projects that contribute to the region's economic vitality. This includes grants from the Northern Borders Regional Commission, USDA, EDA, CARES Act, CDBG, and multiple state programs. BDCC has already worked on applications for future funding totaling \$2.1 million for FY22, with much more to come.

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



Although the Southern Vermont Economy Summit was held virtually, early registrants received the much-coveted SoVermont cap (made in Vermont!) and shared snaps back to the community that convened over three days to learn, listen, and grow.

Fiscal Year 2021 Income Statements Unaudited as of June 30, 2021

	BDCC		SeVEDS
Revenue		Revenue	
Rent	2,901,435	BDCC	50,000
Other	4,149,716	Others	143,727
Total Revenue	7,051,151	Total Revenue	193,727
Expenses		Expenses	
Operating	5,454,123	Contracted Services	120,071
Interest	385,729	Other	32,639
Depreciation	377,345		
Total Expenses	6,217,197	Total Expenses	152,710
Revenue Over Expenses	833,954	Revenue Over Expenses	41,017

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

97
times

by securing
\$10,555,585
of investment and funding



that created
\$11,505,112
of regional impact



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

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