

# Windham County Economic Development Program

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New England Center for Circus Arts



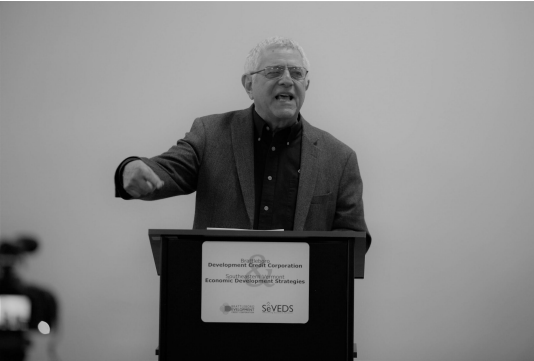
# Background - VY Closure impact



*Charles and Kate Dodge  
Putney Winery  
INSTIG8 Programming*

- 2007 - SeVEDS starts to meet (livingrooms)
- 2008 - SeVEDS formed to address long term economic decline and SoVermont special needs
- 2008 - 2013 Grassroots work and fundraising to create CEDS
- March 2012 - VY Impact Study - Stephan Morse, Martin Langeveld, Jeffrey Lewis etc, published. Possibly the first community-initiated study on socioeconomic impacts of nuclear power plant closure.

# Program Background



*Paul Millman  
Chroma Technologies  
WCEDP Funded Expansion*

- 2013 - Entergy announces closure
- 2013 - BDCC / SeVEDS Testimony
- 2014 - MOU between VT and Entergy
- 2014 - December - UMASS Impact Study
- 2014 - WCEDP Launch

# Program Background



*GS Precision Employee  
WCEDP Expansion Project*

- June 2015 - WCEDP Reboot
  - **More in region impact, engagement and metrics**
  - Alignment of metrics and goals with Windham CEDS
  - Addition of LOI process to improve intake and engagement
  - Creation of the multi-agency regional advisory council
  - Allocation of funding to increase VtSBDC resources in region
  - Allocation of funding to hire project manager to serve applicants and improve outcomes
  - Recommendations come from Windham Council and VEDA
  - Final decisions with ACCD and Governor

# Program Structure



*Brian Mooney and Vaune Trachtman  
Storymatic  
INSTIG8 Programming*

## Four components:

- Revolving loans
- Competitive grants
- Non-competitive grants
- Retention and expansion project support

# Revolving Loan Example



*Chris Gagne & Avery Schwenk  
Hermit Thrush Brewery  
WCEDP Revolving Loan*

- Hermit Thrush Brewery
- Expansion
- Projected to add 16 employees in three years
- Part of larger funding packages with VEDA and Brattleboro Savings & Loan

# Revolving Loan Example



*Elsie and Serenity  
New England Center for Circus Arts  
Revolving Loan*

- New England Center for Circus Arts
- Expansion
- Projected to add 7 employees in three years
- Part of larger funding packages with VEDA and Brattleboro Savings and Loan



# Competitive Grant Example



*Christy Betit  
Regional Community Based  
Education And Flexible Pathways  
Specialist*

- Pipelines and Pathways
- Informed by CEDS
- Regional
- Dedicated workforce resource
- Weekly presence in each of the high-schools in region

Create workforce-oriented curricula, expand classroom relationships with local employers, and to develop clear learning and career pathways accessible to all students.



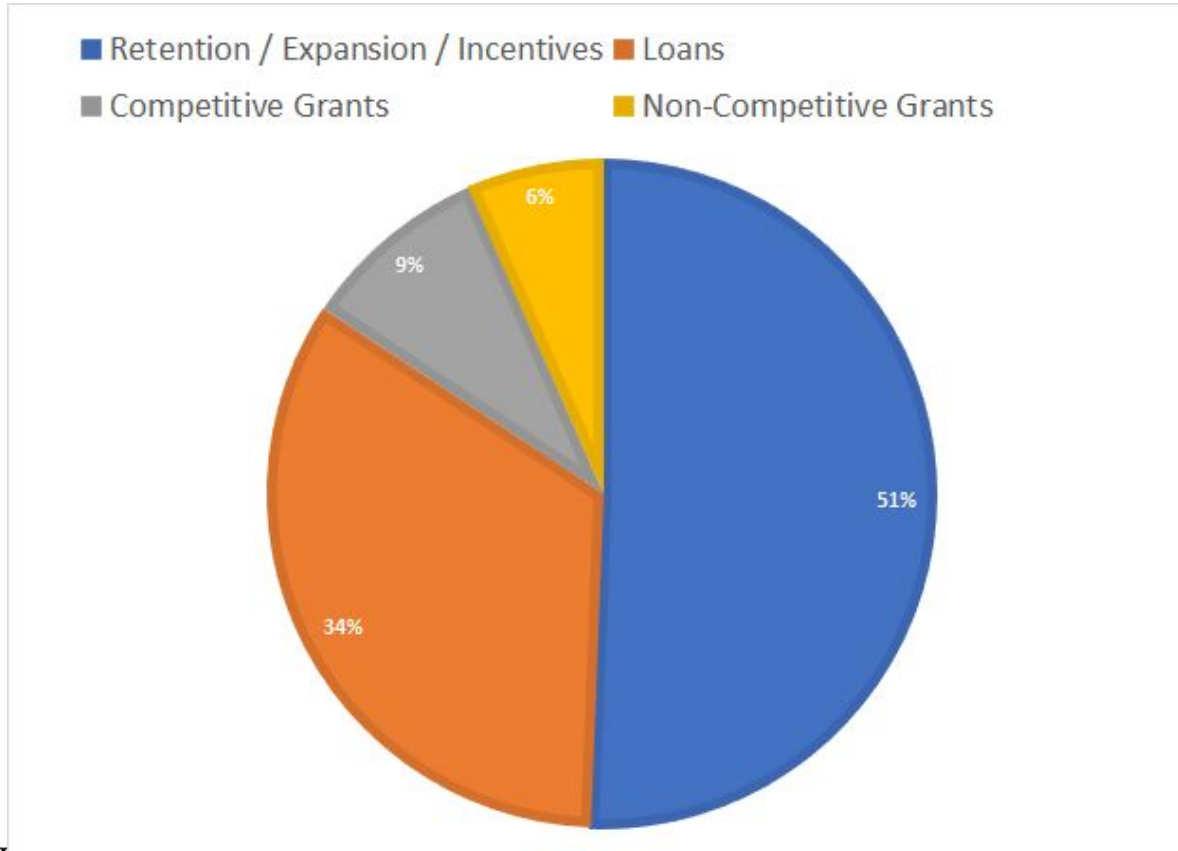
# Retention and Expansion



*GS Precision  
Retention and Expansion Project*

- GS Precision
- Retain 300 and create 100 jobs - was about relocate outside of VT
- Expansion
- LMI - 64.84% of new hires @ 80 LMI or less
- On the heels of VY closure

# Utilization



# Industry Diversification



*Sen. Leahy & Chroma Technologies  
WCEDP Expansion Project*

236115	New Single-Family Housing Construction
311920	Coffee and Tea Manufacturing
312120	Breweries
312140	Distilleries
322130	Paperboard Mills
333314	Optical Instrument and Lens Manufacturing
335931	Current-Carrying Wiring Device Manufacturing
336412	Aircraft Engine and Engine Parts Manufacturing
444190	Other Building Material Dealers
511210	Software Publishers
624120	Services for the Elderly and Persons with Disabilities
624221	Temporary Shelters
711190	Other Performing Arts Companies

# Project Locations



*Mocha Joes Staff  
WCEDP Programming & Loan*

- Brattleboro
- Rockingham
- Bellows Falls
- Vernon
- Newfane
- Dummerston
- Dover
- Wilmington

# Ecosystem Development



*INSTIG8  
Idea Jam*

- May 2016, So. Vermont Business Accelerator Feasibility Study
- May 2016, Launch of INSTIG8
- 2017 - Region's 1st Startup Lab
- Regional Idea Jams
- Culture Creation
- Founder Focus
- Meeting entrepreneurs where they are

# Outreach



# 300

Local Businesses &  
Employers Assisted

58 . . . Companies directly helped to stay, start, or grow here

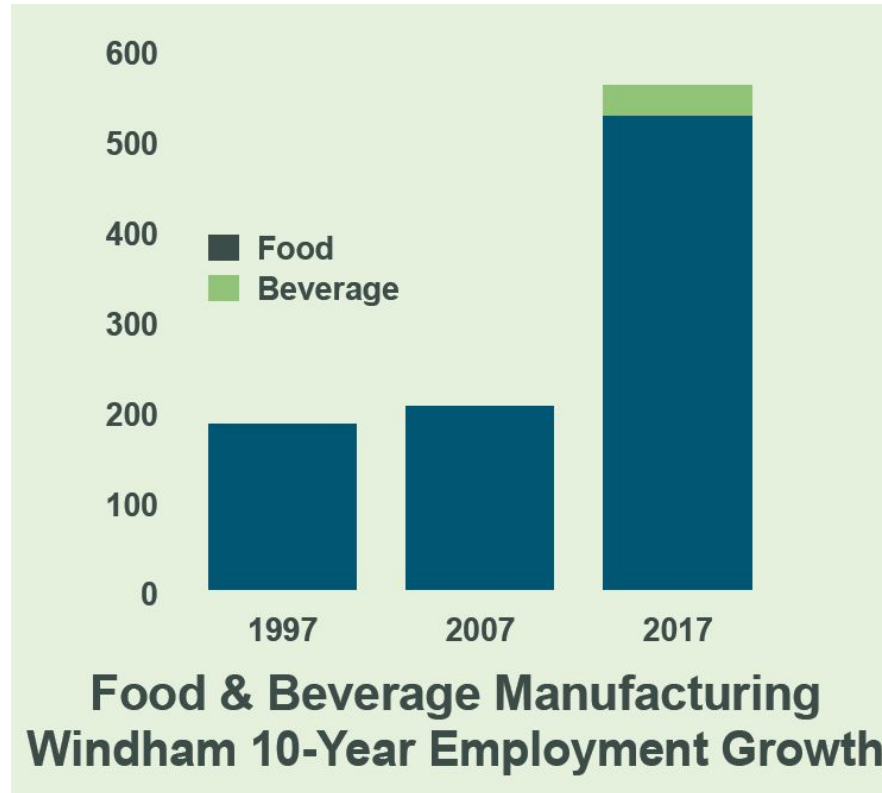
93 . . . Helped to find, train, and retain talent

227 . . . Entrepreneurs and “wantrapreneurs” attended trainings & workshops

4 . . . Paid interns turned into full-time employees

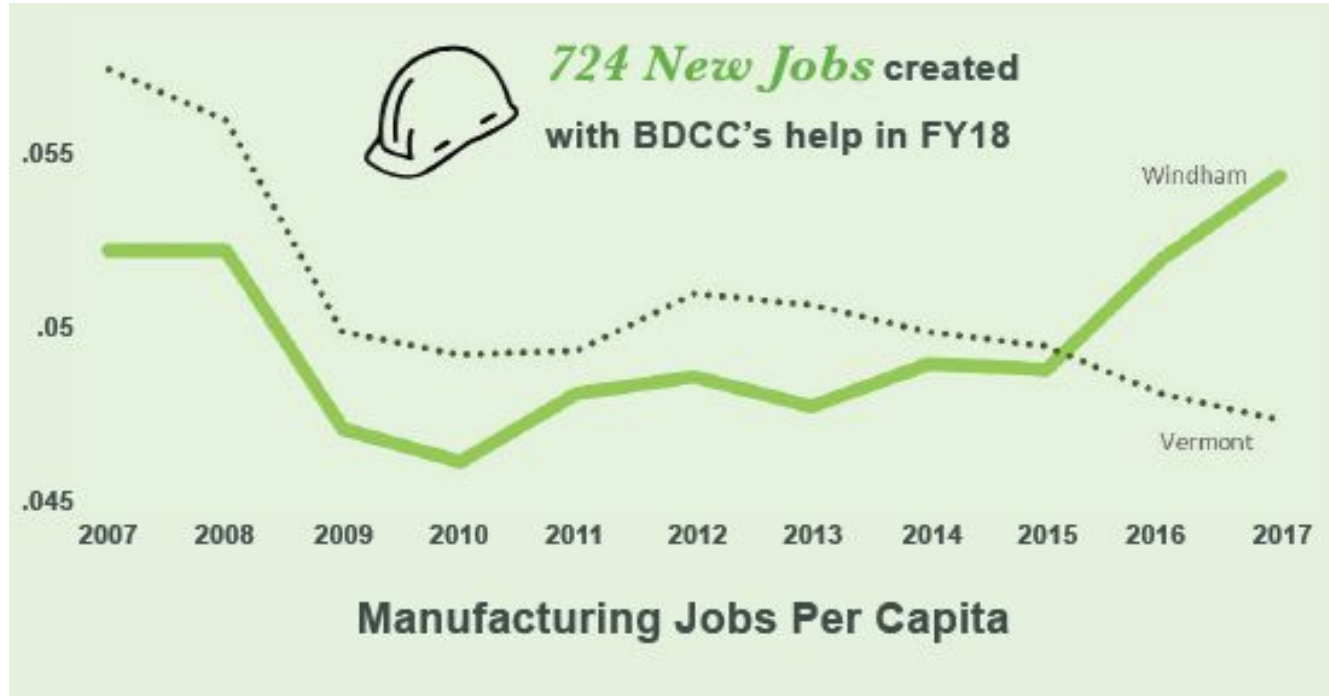
729 . . . Entrepreneurs receiving *INSTIG8 small business and startup* training and access to resources through workshops, events, and one-on-one technical assistance

# Diversification - Food and Beverage





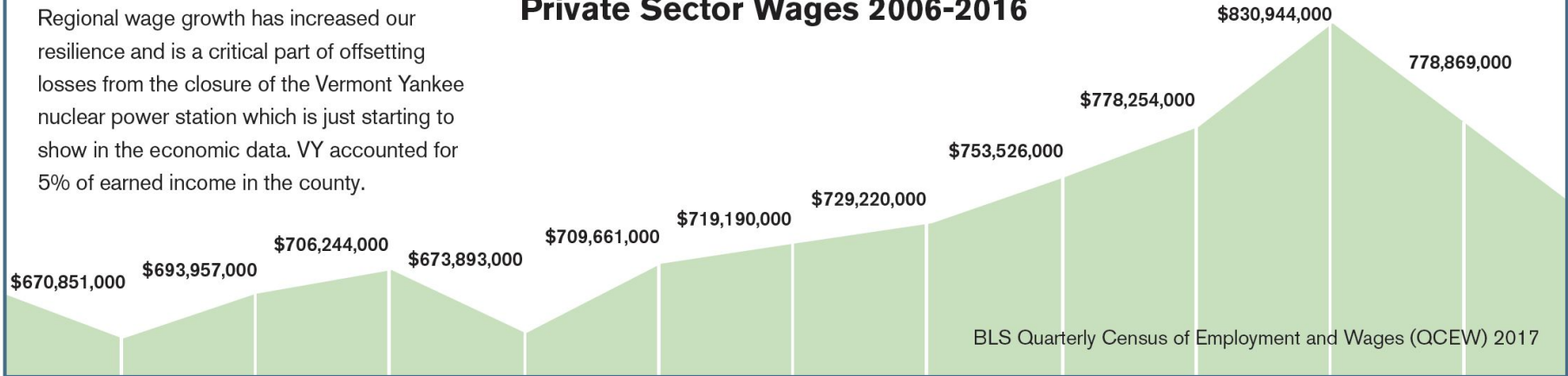
# Diversification - Manufacturing.



# Wage Data

Regional wage growth has increased our resilience and is a critical part of offsetting losses from the closure of the Vermont Yankee nuclear power station which is just starting to show in the economic data. VY accounted for 5% of earned income in the county.

## Private Sector Wages 2006-2016



# 100 Job Exercise: **Loss** of 100 Nuclear Power Jobs

## Changes to Nuclear Electric Power Generation

<p style="text-align: center;">\$-33,310,150</p> <p style="text-align: center;">⊕ Change in Earnings</p> <p style="text-align: center;">1.58 Multiplier</p>	<p style="text-align: center; color: red;">-393</p> <p style="text-align: center;">⊕ Change in Jobs</p> <p style="text-align: center;">3.93 Multiplier</p>	<p style="text-align: center;">\$-23,695,551</p> <p style="text-align: center;">⊕ Change in Taxes on Production and Imports (TPI)</p>
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[+ Show Job Distribution](#)

# 100 Job Exercise: **Add** 100 Full Service Restaurant Jobs

## Changes to Full-Service Restaurants

<p style="text-align: center;">\$3,122,036</p> <p style="text-align: center;">⊕ Change in Earnings</p> <p style="text-align: center;">1.31 Multiplier</p>	<p style="text-align: center;">120</p> <p style="text-align: center;">⊕ Change in Jobs</p> <p style="text-align: center;">1.20 Multiplier</p>	<p style="text-align: center;">\$630,874</p> <p style="text-align: center;">⊕ Change in Taxes on Production and Imports (TPI)</p>
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[+ Show Job Distribution](#)

# 100 Job Exercise: **Add 100 Brewery Jobs**

## Changes to Breweries

<p>\$16,801,157</p> <p>⊕ Change in Earnings</p> <p>2.09 Multiplier</p>	<p>300</p> <p>⊕ Change in Jobs</p> <p>3.00 Multiplier</p>	<p>\$19,724,879</p> <p>⊕ Change in Taxes on Production and Imports (TPI)</p>
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[+ Show Job Distribution](#)

# 100 Job Exercise: **Add** 100 Precision Mfg Jobs

## Changes to Aircraft Engine and Engine Parts Manufacturing

<p style="text-align: center;">\$14,443,008</p> <p style="text-align: center;">⊕ Change in Earnings</p> <p style="text-align: center;">1.28 Multiplier</p>	<p style="text-align: center;">183</p> <p style="text-align: center;">⊕ Change in Jobs</p> <p style="text-align: center;">1.83 Multiplier</p>	<p style="text-align: center;">\$797,020</p> <p style="text-align: center;">⊕ Change in Taxes on Production and Imports (TPI)</p>
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[+ Show Job Distribution](#)

# WCEDP Loan Projects

## Aggregate Changes

<p>\$11,037,475</p> <p>⊕ Change in Earnings</p> <p>1.57 Multiplier</p>	<p>209</p> <p>⊕ Change in Jobs</p> <p>1.83 Multiplier</p>	<p>\$6,257,367</p> <p>⊕ Change in Taxes on Production and Imports (TPI)</p>
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[+ Show Job Distribution](#)



# WCEDP Expansion Projects

## Aggregate Changes

<p>\$26,180,316</p> <p>⊕ Change in Earnings</p> <p>1.45 Multiplier</p>	<p>390</p> <p>⊕ Change in Jobs</p> <p>2.08 Multiplier</p>	<p>\$2,248,361</p> <p>⊕ Change in Taxes on Production and Imports (TPI)</p>
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[+ Show Job Distribution](#)

# All WCEDP projects

## Aggregate Changes

<p>\$37,217,791</p> <p>⊕ Change in Earnings</p> <p>1.48 Multiplier</p>	<p>599</p> <p>⊕ Change in Jobs</p> <p>1.98 Multiplier</p>	<p>\$8,505,728</p> <p>⊕ Change in Taxes on Production and Imports (TPI)</p>
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[+ Show Job Distribution](#)

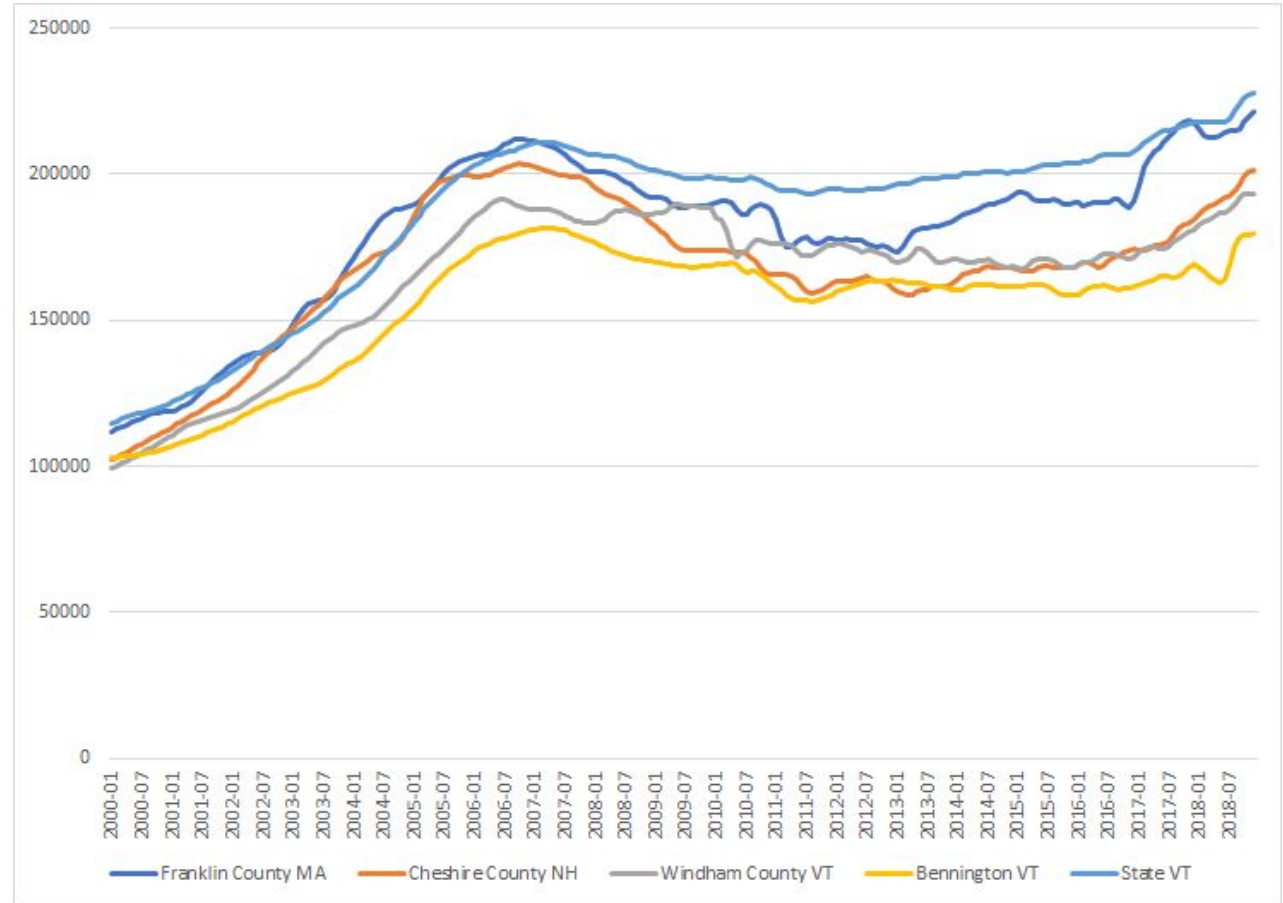
# Total Job Impact

- 866 jobs including retained, direct, indirect, and induced
- 37 - 47 MM project total wage impact

# Housing



Eli Gould  
STIX  
WCEDP Revolving Loan



# Future or Next Steps



*Laura Zindel*  
*Laura Zindel Design*  
*INSTIG8 Founder Focus*

- Revolving loan program continues
- Council to decide uses of program revenue
- Region, after learning the power / impact of this program, working to recapitalize using alternative instruments (i.e. CDFI)
- Continued monitoring / servicing

# Thank you!

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Montpelier, VT 05620  
802-461-9353

# Quotes



*Ingrid and Franklin Chrisco  
True North Granola  
INSTIG8 Programming*

“The Whetstone restaurant has enjoyed success over the past six years and our own craft beers have begun to receive both regional and national recognition. Given that, we have not always been able to keep-up with demand- a good problem to have, but a problem nonetheless. The new brewery will allow us to better support the restaurant, add taps of our brews, make more take home crowlers, participate in more festivals and events- especially at Kampfires, our event space and campground- and supply the Rollin’ Stone, our mobile beer and food truck with more beer!” said David Hiler, co-founder Whetstone Station Restaurant and Brewery.

“WCEDP is great! Our project wouldn't have been possible otherwise. Community focused revolving loan programs like this help keep the American Dream alive, and we're proud to be a business expanding in Vermont.” -- Christophe Gagne, Co-Founder, Hermit Thrush Brewery