

My name is Adam Grinold and I am the Executive Director of the Brattleboro Development Credit Corporation (BDCC). I have been in this role since 2014, joining BDCC shortly after the Vermont Yankee Nuclear Power Plant Closure Settlement was reached. Prior to this role I served on Southeastern Vermont Economic Strategies board. SeVEDS, an affiliate entity to BDCC helped lead the creation of the region's Comprehensive Economic Development Strategy that was accepted by the Federal Economic Development Administration and contains strategies specific to economic recovery from the closure of our nuclear power plant. It was this research and advocacy that allowed these funds to be identified and negotiated for.

At the time the settlement was reached with the state, the Windham Region did not have the experience or capacity to manage the WCEDP funds. The program money was administered by the Agency of Commerce and Community Development (ACCD) with little local involvement for its first 6-8 months. The Shumlin administration quickly realized the importance of having local input and participation and asked BDCC to work with local delegation leadership, Windham Regional Commission (WRC) and Windham municipal leaders in developing a proposed process for prioritizing and managing the use of the funds.

That proposal was accepted by Governor Shumlin in early 2015 and has been in place since ever since. The result has been a very successful collaboration between the region through the newly created Windham County Economic Development Council, BDCC and ACCD spanning two administrations with impactful investments helping to retain and attract over 600+ jobs. The funding has leveraged \$43.7M in equity through new loans, grants, and private investment, creating and retaining 1,358 jobs and \$45.1M in payroll. The original agreement called for the administration and oversight to be transferred from the state to Windham Region by 2021-2022 should the region develop the necessary experience and capacity in the management of the program, investments, and lending. BDCC set out in 2015 to build that expertise and capacity.

Today, BDCC now oversees a loan portfolio of over \$48,451,295.36 with original loan amounts totaling \$50,873,923.42 from 32 borrowers. BDCC has been approved as a USDA and SBA re-lender as well as being approved as a Certified Development Financial Institution by the US Treasury in 2017 (no longer certified). BDCC undergoes an annual audit each year, most years we are also subject to a single audit as a result of large federal investments made into BDCC or as a passthrough entity. We are ready.

BDCC continues to convene the Windham County Economic Development Council as originally called for in the State of Vermont agreement. BDCC has historically provided quarterly reports for all WCEDP activities. This money, which resulted from our regional efforts belongs here in Windham County. BDCC will continue to publish quarterly reports detailing use of funds.