



The Regional Development Corporations of Vermont (RDCs)

An overview of RDCs, our place in the economic development landscape, our state projects, and goals for legislative session

An overview of RDCs

What is a Regional Development Corporation (RDC)?

- Non-profit entity 501(c)(4) or 501(c)(6)
- Governed by a board of directors
- 12 RDCs cover the entire state of VT with no overlap



RDCs of Vermont

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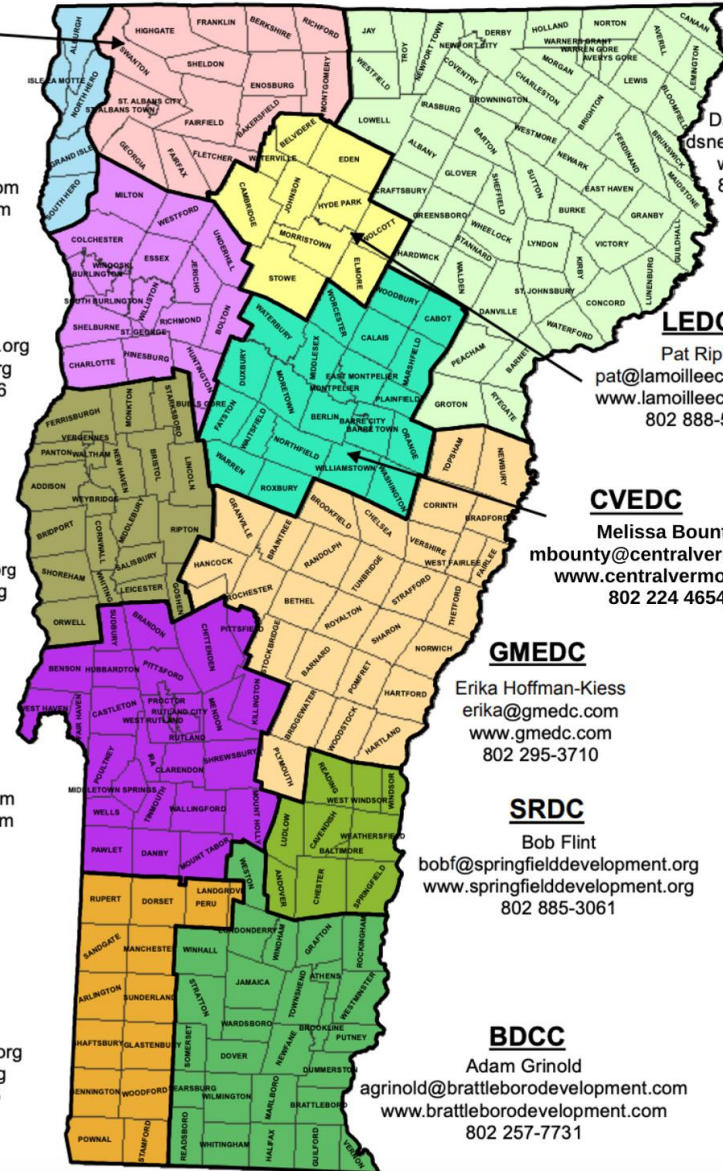
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Who are We?



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Melissa Bounty
Central VT EDC



Pat Ripley
Lamoille EDC



Dave Snedeker
Northeastern VT EDC



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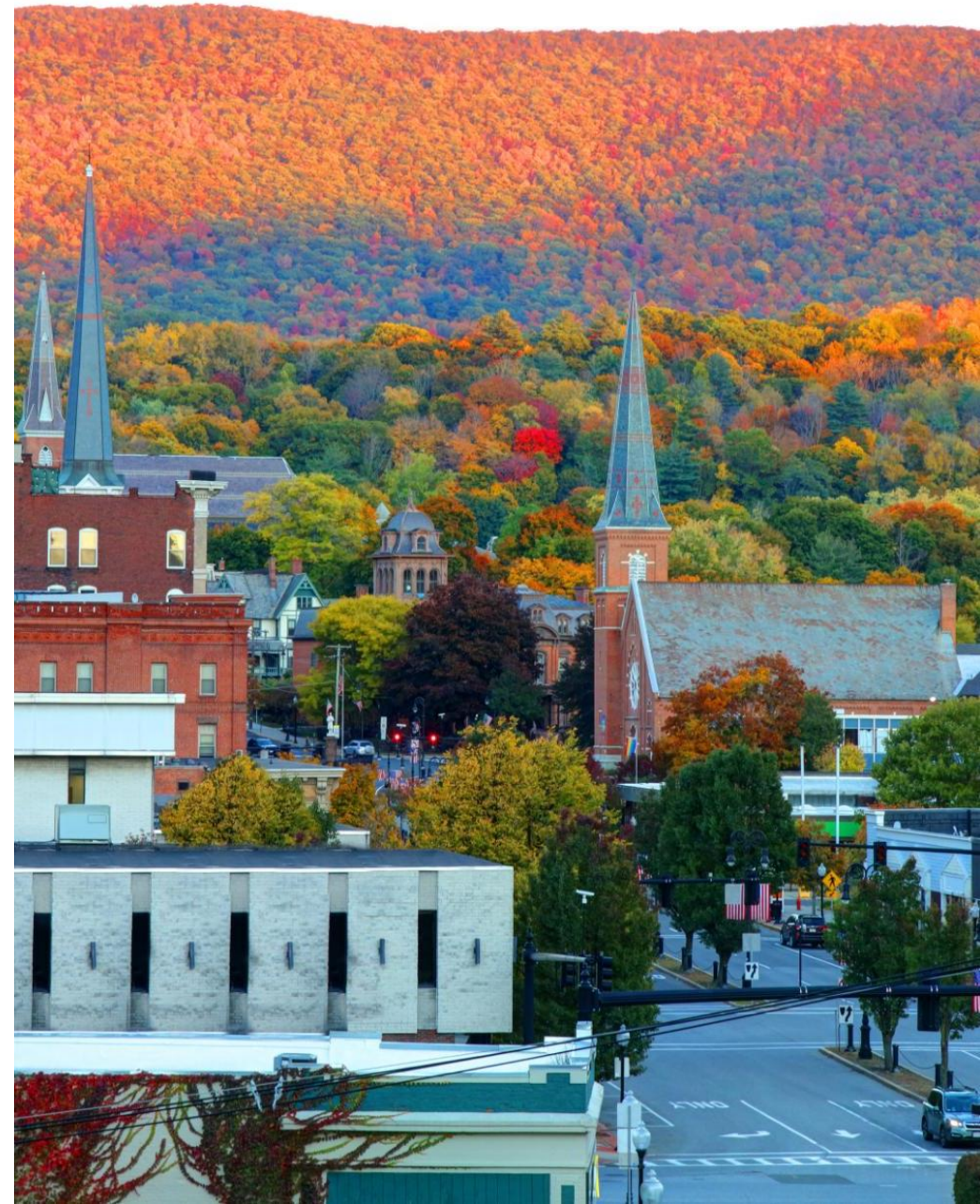
What is a Regional Development Corporation not?

- Not a state agency...but
- Not a chamber of commerce...but
- Not a regional planning commission...but



What Does a Regional Development Corporation Do?

- Offer technical assistance to develop and strengthen businesses (brownfields, lending, VEGI guidance, NBRC Admin)
- lead workforce development initiatives, and support employment (job fairs, incubators, accelerators, CTE support and career centers)
- connect businesses and municipalities to services available through our networks and partnerships with local, state, and federal programs (SBDC, VTP, VEGI, BEGAP, Efficiency Vermont, ACCD, CDBG, NBRC,



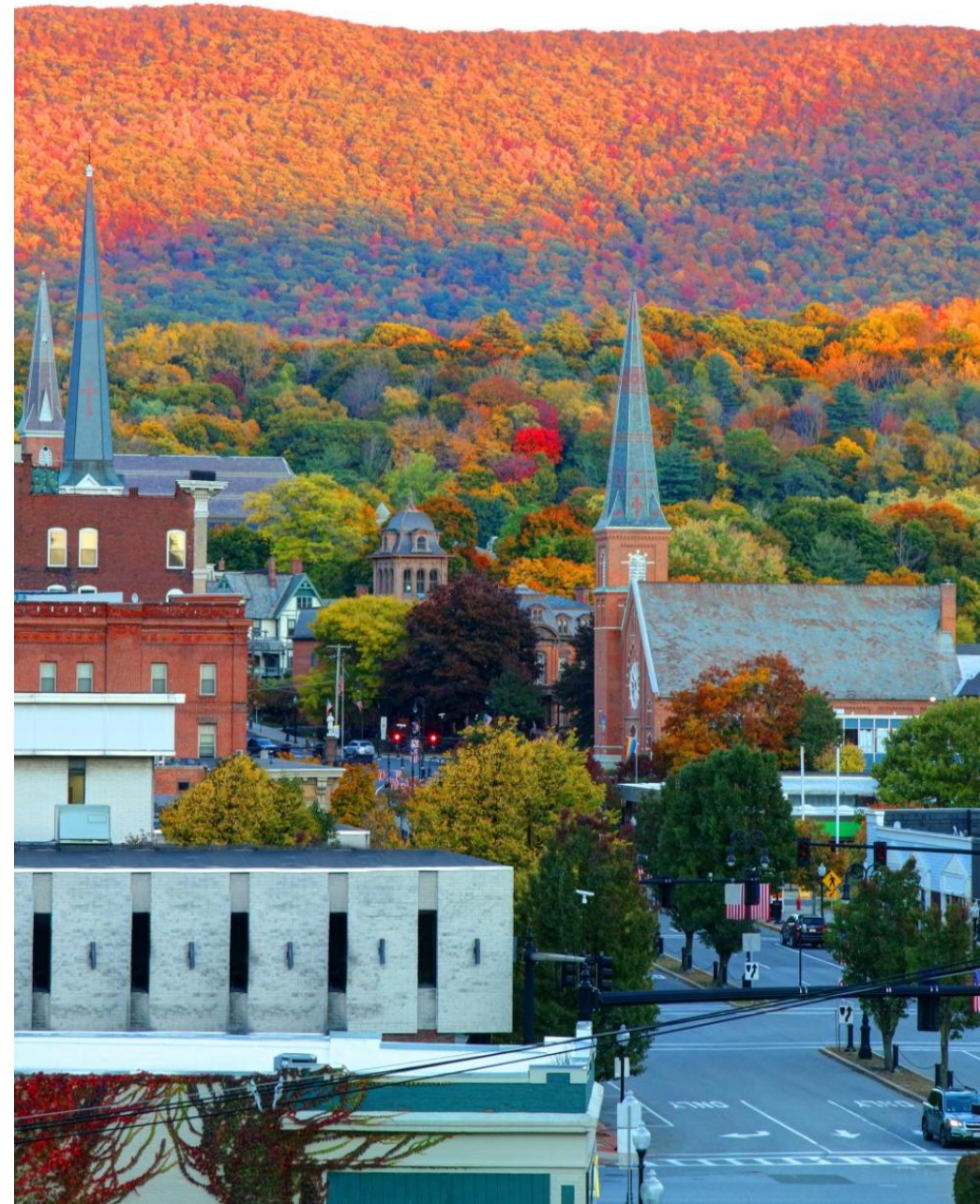


Where Do RDCs fit in the Economic Development Ecosystem?

- Regional Planning Commissions – Work with municipalities to create zoning and plans for growth
- SBDC and Community Action Agencies provide technical assistance to startups and nascent small businesses
- Regional Development Corporations – work to grow and retain businesses through the small to large phases of growth

Regional Development Corporations of Vermont?

- An informal association of the 12 Regional Development Corporations
- Executive Team with a President, Vice President, Secretary, Treasurer, and Member at Large
- Monthly meeting open to the public includes updates from ACCD, DOL, and 2 guest speakers, First Friday of every month @9:30am
- Rdcsofvermont.org





State Contracts with RDCs



How are RDCs connected to the State of Vermont?

- RDCs receive a sustaining base grant from ACCD as part of the State Budget. \$122k/yr. This represents 5-40% of RDC budgets (rest from memberships, loan funds, commercial property development, grants)
- RDCs receive an additional 10k/yr to compile Regional Priority Project Lists
- RDCs have recently administered or been technical assistance providers for the Small Business Technical Assistance Exchange (SBTAE) and BEGAP and recipients of RIDP.

RDC Grant (122k)



Business Visits 25-50



Data entry into the State Site Locator



Arrange for property tours



Events

Financing/Capital Education Workshop (1)
Job Fair or Workforce Event (1)
Events of Choice (2)



Demonstrate close work with RPCs, APEX, SBDC,
and Municipal Officials



Demonstrate workforce development efforts

RDC Grant



Demonstrate work with RPC to advance infrastructure for business growth



Participation in creative economy, or incubator and accelerator efforts



Data entry into statewide CRM



Maintain newsletters, social media presence, and up to date website



Meet with legislators (1)



Meet with municipalities (2)



Referrals to partners and state programs such as VEGI, VTP, STEP

RDC Grant



Joint business visits with agency staff (3-9)



Quarterly Reports



Monthly ACCD meeting attendance



Demonstrate work with local partners



Demonstrate work with SBDC or other technical assistance providers



Annual report demonstrating how state and federal dollars have been leveraged



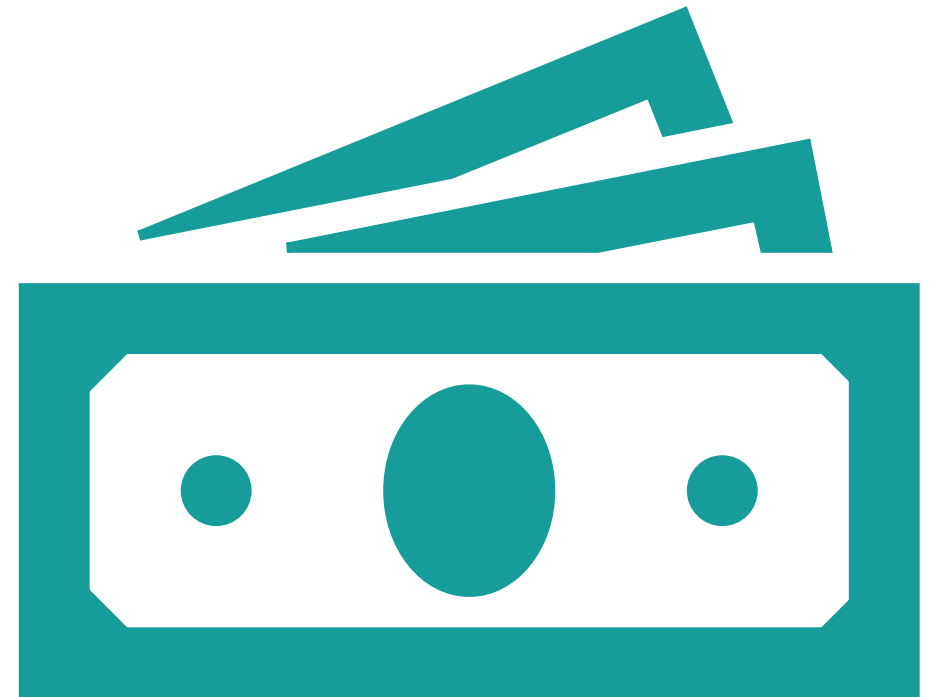
Peer to peer reviews every other year



Professional Development courses (1)

Regional Priority Project Compilation Grant (10k)

- Regional Development Corporations solicit contributions for and maintain a running list of projects that are eligible for public funding in their region. Twice a year RDCs work with their RPC to rank the application and submit the top ten to the State Priority Project List



Recent One Time Funding

Small Business Technical Assistance Exchange (SBTAE) 2023-2024



SBTAE was a grant program administered by the RDCs of Vermont. The purpose of the program was to fund special one-time projects for Vermont-based small businesses that may not be able to access such services otherwise



Navigators from the RDCs of Vermont helped access the program, find a vendor and identify quality projects.



209 projects funded



Average award \$3,463

Business Emergency Gap Assistance Program (BEGAP) 2023 & 2024

- RDCs staffed flood recovery centers and provided technical assistance to business with physical damage due to flooding
- 18.5 million in awards distributed in 2023
- 2.7 million in awards distributed in 2024



Rural Industry Development Grants (RIDP)

- Brattleboro Development Credit Corporation (BDCC) – Brattleboro
A \$1M RIDP grant allows BDCC to purchase a 7-acre parcel in Brattleboro that will retain one current employer while developing the other part of the parcel to be used by a future employer. This project is expected to retain more than 100 jobs in Vermont and create the opportunity to attract additional manufacturing capacity in Brattleboro. The total price tag is \$5.1M.
- Brattleboro Development Credit Corporation (BDCC) – Wilmington
A \$220,200 RIDP grant enables BDCC to purchase a 3.4-acre site in Wilmington that sat vacant for 15 years, allowing WheelPad to expand by combining its production capabilities and warehouse at one location. WheelPad will focus on making capital improvements to the property and intends to buy it from BDCC within seven years. The total project price tag is \$1.1M.
- Chamber & Economic Development of the Rutland Region (CEDRR) – Clarendon
A \$157,555 grant allows CEDRR to design, permit and construct an extension of the water and fire suppression systems currently serving the Rutland Airport Business Park on Route 7B. The project is expected to enable four manufacturers to grow and create approximately 100 high-quality manufacturing jobs. The total price tag is \$779,301. (The Northern Border Regional Commission awarded this project \$489,746 in 2022.)
- Greater Burlington Industrial Corporation (GBIC) – Colchester
\$750,000 for an infrastructure expansion on the Hayward Tyler's manufacturing facility.

RDC Priorities

Housing

- Increase State investment in water and wastewater systems. Many municipalities are working towards these systems but ran out of time in the ARPA window
- The RDCs support innovative efforts to increase workforce housing
- Consider further modifications to Act 181 to further remove barriers

Brownfields

- Brownfield funding is essential to development, especially in villages and downtown districts with a commercial history
- Many publicly funded projects would have been stalled or abandoned if not for the availability of brownfield funds (Yellow Barn, South Hero Meeting House)
- The RDCs call for an additional \$5 million investment in brownfield funds

Small Business Technical Assistance Exchange (SBTAE)

Previous round was oversubscribed and had a wait list of 300 applicants two weeks after launch

The Infrastructure already exists for this program and the RDCs have built an extensive database of technical assistance providers

Allows RDCs to build connections with small businesses that are not often made when executing the objectives in our RDC grant

Request \$1,250,000 to continue this valuable program for Vermont's very small and small businesses.

Supporting Disaster Recovery

Senator Welch has helped obtain a Disaster Supplemental and reached out to all RDCs

The RDCs are proposing a grant program using CDBG-DR funds that would provide block grants to businesses still struggling from the effects of flooding in 2023 and 2024

This would include businesses who suffered economic injury which has been largely unaddressed up until this time.

The program would be modeled after a 2016 program run by Springfield Regional Development Corporation and Brattleboro Development Credit Corporation following Hurricane Irene.

We hope this program will significantly reduce the amount of state aid needed in addresses ongoing disaster recovery and hope to work the the legislature to foster understanding of our efforts and avoid overlap

Commercial Property Development

- Land suitable for industrial and commercial development (flat, served by water, wastewater, appropriate utilities, and adequate transportation routes) is limited.
- Lack of pre-developed properties is an impediment to commercial and industrial development.
- The RDCs **support additional funding for** the Rural Industrial Development Grant Fund

Project Based TIF

- Many smaller municipalities have single development/redevelopment projects in designated areas that could benefit from the Tax Increment Financing model but do not have the staff capacity or need to establish a full TIF District.
- Project-based TIF allows smaller communities to accomplish important, transitional economic, housing, and community development projects that add incremental property tax revenue and new jobs.
- The RDCs strongly **encourage the enactment of a Project-based TIF** concept. Working together and with the VEPC Council and Administration, the RDC's are confident a Project-based TIF can provide the necessary support that our smaller municipalities need

Career Technical Education

- The RDCs believe that the importance of technical education will continue to grow as our economy and energy needs evolve and that the current CTE funding model is unable to meet this challenge
- The RDCs endorse **expanding access to CTE**, including funding system modifications and strengthening of career pathways, as well as other measures to reduce barriers to access, including fully funding CTE adult education programs.

Other priorities

- Vermont Employee Growth Incentive (VEGI) - RDCs will work with VEPC to explore options for incentivizing business growth and understanding other states approaches to the same problem
- Workforce Recruitment and Development – RDCS support the Green Mountain Job and Retention Program & GROW with their recruitment efforts
- Vermont Training Program – RDCs support increased investment to allow employees to grow in their employment as business needs change.
- Public Safety – Call on the legislature to support our communities as they work to address this issue

Thank you

