

National Life Drive
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November 10, 2009

Email: cvedc@sover.net
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To: Valerie Caples
Town of Waitsfield

From: Sam Matthews
Executive Vice President

2009-2010 Town of Waitsfield Annual Report

The Central Vermont Economic Development Corporation (CVEDC) provides a suite of programs and services that include assisting existing businesses, assisting businesses planning an expansion; promoting our region to those businesses considering relocation to Vermont, and working on improving the infrastructure necessary for economic growth in Vermont. CVEDC has and will continue to work in partnership with all the Central Vermont municipalities, and community stakeholders to advance those initiatives identified by the Town of Waitsfield as important to their residents and the economic well-being of the community. In addition, the issues of workforce development, telecommunications and housing remain top priorities for CVEDC.

This past year CVEDC has assisted two Central Vermont businesses with proposed expansions. SB Electronics and Northern Power Systems were assisted with their applications for the Vermont Economic Growth Incentive (VEGI). Both businesses were awarded approval by the Vermont Economic Progress Council for VEGI incentives. CVEDC will continue to assist these companies as they move forward with their expansion plans. These projects represent an addition of over 200 new job opportunities during the next five years along with the construction of a new state-of-the-art 52,800 square foot facility in the Wilson Industrial Park for SB Electronics. The job opportunities that will occur due to these two expansions, will offer good wage-paying jobs in 'green technology' to our area residents.

CVEDC's Executive Vice President, Sam Matthews also was appointed to the Commission on the Future of Economic Development by Governor Douglas. This commission submitted its first report to the Governor and Legislature in January, 2009 and the four economic development goals outlined in the report were formally adopted by the Legislature. The Commission is now charged with submitting to the Governor and Legislature by December, 2009 recommendations for 'performance measures' and a comprehensive economic development planning entity/model for the State.

CVEDC continues its focus on the issue of our telecommunications infrastructure. In order for our businesses to remain competitive in the global marketplace, telecommunications in Central Vermont must be strengthened. Our infrastructure must extend into our rural communities in order to maintain our viability, preserve our landscape and retain the next workforce generation. This initiative, funded by USDA Rural Development, is scheduled to be completed by December 31, 2009 and to date has brought high-speed wireless internet to over 100 residents/businesses in our outlying rural communities. This initiative, which continues to progress well, is the first of its kind conducted by a regional development corporation in partnership with a wireless service

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provider. The equipment purchased by CVEDC has been installed and is providing high-speed wireless internet to residents who were unable to access this vital infrastructure.

CVEDC in partnership with a local development corporation, co-hosted an Investors/Developers Forum in late August. The purpose of this event was to inform the development community of the services and programs provided by our two organizations as well as the economic development tools available through the State, regional and local agencies and entities in order to encourage business expansion and retention. CVEDC also co-hosted several E-Commerce Forums this past year to address the e-commerce issues of our area businesses. CVEDC will continue to host additional forums that will address the specific needs of business in the E-Commerce sector. From the Forums, CVEDC, heard the concerns of our region's Artisan Manufacturers, and applied for and received a USDA Rural Business Enterprise Grant to implement a 'Market Vermont' website for our artisans. CVEDC also applied for and received a USDA Rural Opportunity Grant to use for the creation of a Feasibility Study for a business in Northfield. This Study, once completed, can also be used by other Vermont businesses as a template to develop, design, market and implement a new product line.

The Small Business Development Center is co-located in CVEDC's offices and continues to provide the Town of Waitsfield residents with information and assistance regarding starting a new business or providing assistance to an existing business with marketing, financing or other information. In addition, the 'How to Start Your Own Business' seminars are offered on a monthly basis to all Central Vermont residents.

Workforce development is still at the forefront of CVEDC's efforts and we work closely with area businesses and the Central Vermont Workforce Investment Board (WIB) on this issue. Through our on-going Business Visitation Program, CVEDC staff assists companies in identifying their workforce needs and then partners with the CVWIB and State to address those concerns.

We encourage you to visit our website at www.central-vt.com/cvedc. One of the features is the ever expanding commercial/industrial sites data base. CVEDC will post all available commercial/office/industrial space for lease or sale that is submitted to us.

We greatly appreciate the support given to the Central Vermont Economic Development Corporation by the Town of Waitsfield and we look forward to continuing and strengthening our relationship in the future. Your contribution is more important than ever as we work on the issues of economic vitality for the Central Vermont region. We are always available to meet with Town Select Boards, Councils and special committees on issues of economic vitality to both the municipality and the region.

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CENTRAL VERMONT ECONOMIC DEVELOPMENT CORPORATION

WARNING ITEM

To see if the **Town of Waitsfield** will appropriate \$800 (Eight Hundred Dollars) to the Central Vermont Economic Development Corporation, a non-profit organization, working toward economic growth, more job opportunities and increasing the tax base for Washington and northern Orange County cities and towns.

Requested for:

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Development Corporation
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