



ANNUAL REPORT

EXECUTIVE DIRECTOR: MELISSA BOUNTY

Presented to the Vermont Department of Economic Development



GOAL I: BUSINESS SUPPORT

WORKFORCE AND EDUCATION

Workforce development continues to be a top concern for both large and small employers in our region. In April, CVEDC cohosted our 14th annual Central Vermont Job Fair with our partners Hireability and Vermont Department of Labor. A full report on the job fair is forthcoming.

In more targeted workforce development programming, CVEDC co-facilitated a pilot program run by the University of Vermont Office of Engagement. This pilot subsidized pay and offered cohort support to interns at Central Vermont companies. Eighteen employers participated in the program with 10 interns ultimately placed. Participating employers ranged in size and age of company, including both well-established key employers in the region as well as two employers making their first time hires. We provided support as well as professional development opportunities for both interns and employers. Although the program ultimately departed Central Vermont for Burlington based on convenience for the participants, we had some excellent takeaways and are replicating the program with Norwich University in Spring 2024.

CVEDC participated closely in the work of its Work-Based Learning Coordinators and its CTE, Central Vermont Career Center. We toured the Career Center for a full day with district Superintendent and new CVEDC Director Jody Emerson. Melissa was then invited to participate in a three-day curriculum review with an outside group, who audited and analyzed the efficacy of the Career Center's curriculum. We also took some separate meetings this year on programming and space concerns for the CTE, and participated in the State-led focus group listening sessions for CTEs statewide.

CVEDC has run an Advanced Manufacturing Day for the last three years, bringing together employers and work-based learning students from 7 high schools. This year, we took extra time to survey all involved educators on a light reshaping of the program. Michelle LaFrancis of Spaulding High School has taken the lead on this effort and met with Melissa and Barry Hulce at the Advanced Manufacturing Center at Vermont State University, Randolph, to discuss programming opportunities in a half day meeting.

Finally, Michelle and Melissa collaborated on Michelle's incredible work through the Community Navigator Pilot Program to bring a group of female entrepreneurs through a series of community networking opportunities. The girls met with State leaders, had several trips to maker spaces, and hosted two professional networking mixers with women in leadership roles in their region.

BUSINESS VISITS

In the 2023 Fiscal Year, CVEDC made 385 site visits to 188 unique businesses. A prioritization for our outreach was to rural, BIPOC-owned, and women-owned businesses with whom CVEDC had not previously engaged. We have doubled our business member numbers and increased business member revenue from \$14,000 to \$28,000 during this time, so acknowledgment (via membership!) of our services has grown demonstrably.

What's more important though are the ways we are able to directly impact the people and economy of the region through on-site visits. The reason the full staff at CVEDC takes on this work is to make some meaningful impact on the lives of business owners and their workers. We are lucky to be doing work that requires us to go see bolts of new Italian fabrics, watch an excited first-time buyer of a home maple evaporator arrive from two hours away to pick up his new equipment, and be welcomed in by the workers of a distillery to hear about how a new piece of equipment has changed their day at work.

Details of these business visits are included in the accompanying spreadsheet, but we would like to take time to identify some of the more interesting success stories, pivots, challenges, and conversations we've had during this fiscal year.



Dejung Gewissler of Herb Craft (Montpelier) prepares a pallet of product for NEK-based Myers Produce.



Ananda Gardens of Montpelier has reached us through our growing network of BIPOC-led businesses and those who work to support them. This beautiful farm hopes to expand by adding agricultural worker housing and develop agritourism on site in 2024.

We joined John Young of the Vermont Training Program to discuss Super Thin Saws' use of the training program. Under John's guidance, the three CEOs have hired a General Manager and workflow, productivity, and worker training have all been streamlined for efficiency.

We keep in regular touch with our key employers: Central Vermont Medical Center, National Life Group, Darn Tough, and Lawson's Liquids (among others). CVMC still works to expand its workforce and address their needs post-pandemic; National Life Group is similarly growing and challenged by 200+ open positions. Darn Tough and Lawson's seem to have found their groove in 2023, with both companies giving us lots to chew on and think about. We met with but were ultimately unsuccessful in keeping Waterbury-based Kore Power from taking a large project to Arizona. They will maintain a small Waterbury footprint.

Above: Sharon Pike, owner of Max Razy Styles (Orange)

TECHNOLOGY AND INNOVATION

At Caledonia Spirits, we assisted in growth through several discussions about access to capital and financing of planned expansion and equipment purchases. A BGS grant helped Caledonia to purchase a new high-speed tunnel wrapping machine, replacing a time-consuming hand-rendered process with an automated one.

Herb Craft, a former botanical beverage manufacturer, has reorganized as a new entity, Brass Tacks Beverage. We met with this business many times this year to handle the business's transformation and to assist with their changing space and capital needs. They have taken on new beverage copacking clients and additionally a subletter, Bonte Bakery, a specialty gluten free baker who outgrew their home setup in 2023 due to demand for their product.



Above: Wendy Mackenzie of the award-winning Everlasting Herb Farm (Peacham), a client of CVEDC's through the CNPP TA Program.

PROFESSIONAL DEVELOPMENT

Melissa's greatest source of professional development in FY23 came via the legislature, a body who she had previously not had experience interacting with. Through guidance from Downs Racklin Martin and the Washington County delegation, Melissa was able to radically and quickly grow her knowledge base about legislative work. Ultimately testifying six times before House Committee on Commerce and Senate Finance, Melissa grew to deeply appreciate and understand the complex work of the legislature.

The CVEDC Board of Directors has also been an incredible resource during Melissa's inaugural year as Executive Director. Both the CVEDC Executive Committee and the Board of Directors in full are incredibly gracious with their time and wisdom in supporting the transition, and have been supportive with individual development sessions on commercial real estate, commercial lending, best practices for staffing the organization, and many other details of the work.

Melissa has engaged with the BIPOC-led Community Resilience Organizations of Central Vermont to expand her understanding and awareness of the needs of the BIPOC community in business support. State and Federal partners have also been generous with their time and resources, most notably the entire Agency of Commerce and Community Development, the offices of Senators Sanders and Welch, and the Vermont presence for the USDA and EDA.



Above: Jamie Stewart, ACCD Leadership, and Josh Jerome (City of Montpelier) tour a renovated Granite Shed with the Conner brothers.

FINANCING AND CAPITAL

CVEDC is proud of its achievements in 2023 assisting businesses of all sizes with access to capital. We worked closely with Max Razy, our first client in Orange in some time. Sharon Pike, owner of Max Razy, is a knowledgeable and creative clothing manufacturer who grew with the company Salaam until its reorganization a few years ago. In launching and growing her own line, Sharon sought us out to assist with financing. We were pleased to be able to link Sharon with the financing she needed through the Vermont Community Loan Fund, after reviewing all available options.

Millstone Hill, owned by brother and sister Pierre Couture and Frankie Broussard, has finally begun to realize its dreams of offering events in the Central Vermont region. A major renovation in 2019 saw the business deeply unprepared for the Covid-19 pandemic as they had expected 2020-2022 as years to recoup those investments. We spent many delightful visits learning about the property and its history and were able to link the company to VEDA Forgivable Loan and to technical assistance support in accounting and marketing.

CVEDC maintains a USDA RMAP revolving loan fund and were pleased to add two new borrowers during the month of May, 2023. Pawsitive Pet Care of Waterbury, a pet grooming shop maintained by its owner since she was just 18, grew into a new location through support from the loan program. And Duxbury-based Honeywilyafish, a husband and wife Alaskan company, has expanded their business services and their reach through a new DBA, Community Dock, which has great plans ahead for 2024 through the loan program's assistance.

CVEDC also made multiple referrals in the last year to VEDA, Northfield Savings Bank, Community Bank, Union Bank, and State grant programs.

SITE LOCATING

CVEDC has excellent commercial realtors in its region. Through their partnership, we were able to assist in multiple business moves. This is an era of change and fresh thinking in terms of space. While some industries saw little impact, those with increased remote workers or digital presences saw a need to downsize; this complemented well the unprecedented growth by those whose services or goods were in greater demand during and post-pandemic.

CVEDC facilitated two such "swaps" of business location, assisting Chooseco as it downsized and relocated to a space within Cabot/Agrimark's Waitsfield corporate headquarters. We additionally helped Bonte Bakery of Montpelier move from a home gluten-free bakery to a new location shared with beverage copacker Brass Tacks Beverage as they reorganized following a partner dissolution.

In the summer and fall of 2023, we toured several spaces with Canadian companies looking for a Vermont space. This spring and summer, we have toured several spaces with a new venture in the fitness space.



CHALLENGES

Succession planning was a top challenge identified by business owners in our region. We took a number of meetings—in one week, we had five!—with business owners who were in compelling, similar situations: retirement plans planned for 2019-2020 were thwarted by the pandemic. These business owners made it through the pandemic but the value of their business or their ability to make a transfer has changed.

Conversely, we meet often with entrepreneurs who are interested in exploring new business ownership opportunities, as well as outreach for mentorship. Many of these inquiries come from women, those new to Vermont or new to the United States, and from the BIPOC community. The requests for mentorship and support with new business opportunities often comes with a need for capital.

To this end, we have engaged with the Vermont Women's Fund, the Vermont Professionals of Color Network, Center for Vermont Adult Education, and the office of Senator Bernie Sanders to develop programming that would support succession planning and intergenerational business mentoring and business transfers in our region.

We hear most frequently that access to capital, housing, workforce development, and access to childcare are employers' additional top concerns. Our pilot program with UVM was interesting for the particular lens it put on hiring as a workforce development challenge, and we have put additional resources into supporting employers with

Right: Etiam egestas, dui vel facilisis consequat, massa nibh ultrices nisl, sed sollicitudin diam odio non ante

Left: Barry Marakian of Super Thin Saws, Waterbury

Right: Charlie Atwood of DMS Machining discusses a potential new relationship with a Canadian manufacturer



creating appropriate job listings, help with interviewing, and outreach about open jobs. We often look to our regional Department of Labor partners for additional advice and support on this.

We are actively helping two childcare providers in our region: Neck of the Woods, Waitsfield and a new entity in Cabot so they can access capital and project manage expansions to keep up with the demand.

We have also engaged with community partners working on housing. Three projects in our region attempt to create new public/private partnerships to support workforce housing and we actively supported the planning and funding research of these projects. While no solution has emerged yet for the housing crisis, we continue to work and listen in the hopes of assisting this important need in our community.

GOAL II: COMMUNICATIONS

www.cvedc.org
monthly newsletter
community meetings

Our newsletter is an effective tool for reaching the community we serve. We have increased the frequency of the newsletter from sporadic to monthly with special issues sent on specific invitations or topics. We have a very high engagement rate and consistently receive positive feedback from readers on the clarity and quality of our information.

We feature a Central Vermont business each month and also briefly outline funding opportunities and other business supports available for the region. Each month we also feature the work of a local photographer.

Taking a page from our work in the Community Navigator Pilot Program, we have been increasingly interested in listening sessions as a method of engagement. We attended a few this year, focused on CTEs and other special topics, and also co-hosted the ARPA Tour with the Administration. We are interested in exploring how listening tours and site visits can be combined as they were during the ARPA Tour, with resources made available as well.

In the fall of 2023, Melissa appeared on an equity lending panel with VEDA, Vermont Community Loan Fund, and the SBA. Melissa is still working to improve on her practices with lending and analyze how equity can best be explored in commercial lending. Melissa has been working with the USDA and Community Resilience Organizations on a plan to mentor CROs in managing the state's first BIPOC revolving loan fund for businesses, to be managed by People of Color and bringing business capital to People of Color in the State of Vermont.

CVEDC is also attuned to getting the message on its general work, not just lending or funding, out to the public. In the last fiscal year, Melissa gave interviews for Channel 5, Mad River Valley Public Television and twice to WDEV. CVEDC additionally underwrote both Vermont Public and WGDH to share about its services with listeners.

We are developing a new series of print materials as leave behind to support our work as in person events continue to flourish.

This year, CVEDC hosted its Annual Meeting in October at Capitol Plaza. It was a well-attended event with both longterm clients and partners and those who were new to meeting the organization. We also honored Jamie Stewart's retirement this spring, at the Chamber of Commerce.

Right: Jillian
Lauzon, owner of
Pawsitive Pet
Care in its new
Waterbury location.





Above: Spaulding students at Generator

Left: ARPA tour to Lawson's Liquids (Waitsfield)

Right: Department of Labor at the Central VT Job Fair



Our largest event is the Central Vermont Job Fair, which was held in April, returning to its normal time and place after a few years of Covid-related change. We continue to analyze the changing environment for recruitment. This year, we experimented with a later time, longer fair, and more food options for attendees. The resulting fair was too costly to be sustainable, although we received largely positive feedback. We will continue to tweak the event to serve the post-pandemic workforce needs.

CVEDC hosted two professional development sessions as part of the internship pilot program with UVM. The first had a focus on networking and the second brought guest speaker, business coach Emily Eley, to the group. While UVM opted to move the sessions out of Central Vermont for the remainder of the summer due to the practicality (most participants were coming from Burlington), CVEDC worked with UVM for two months prior on the surveying and set up of the internship pilot and will be replicating this program with Norwich University in the spring of 2024.

With Michelle LaFrancis of Spauld-ing, we co-hosted three events under Michelle's Community Navigator Pilot Program project. CVEDC was absolutely delighted to join Michelle's students, a group of entrepreneurial young women, as they networked with regional business leaders at a luncheon; met with State leaders at a luncheon; and visited a maker space where they were able to learn about manufacturing processes and use equipment to make their own creations.

CVEDC has made a new hire, Rose Kelly, Program Manager, who will be working on events in FY2024. We hope to expand our events and offer smaller mixers and educative sessions. We look forward to see what Rose will bring to this work!



GOAL III: RELATIONSHIPS



We are particularly grateful to the partners we do this work with for their honesty, integrity and generosity during Melissa's first year as Executive Director.

We are grateful to the leadership of the Small Business Development Center in its two-year Community Navigator Pilot Program. This nine-agency program emphasizes community collaboration. We have shared services and clients with Vermont Professionals of Color Network, Vermont Law School, the Community Action Agencies, Center for Women in Enterprise, Vermont Principals' Association, Vermont Sustainable Jobs Fund, and Main Street Alliance. More importantly, we have shared ideas, questions, and formed deep professional networks for the future. The program has been excellently facilitated by Sara Munro.

It is also worth noting that the work of the 9 organizations through CNPP has led to two expansions of the services developed through the program: both CVEDC and the Vermont Law School have received funding to continue the work we did during CNPP. CVEDC's comes as an allocation in the State FY24 budget to repeat the



Above: Robin Chase, owner of
Maple Corner Woodworks (Calais,
Barre)
Left: Senator Welch in NEK

technical assistance exchange created first as “ReVTA” and then repeated for CNPP; Vermont Law School has received a congressional earmark to continue the legal counseling sessions it developed under CNPP.

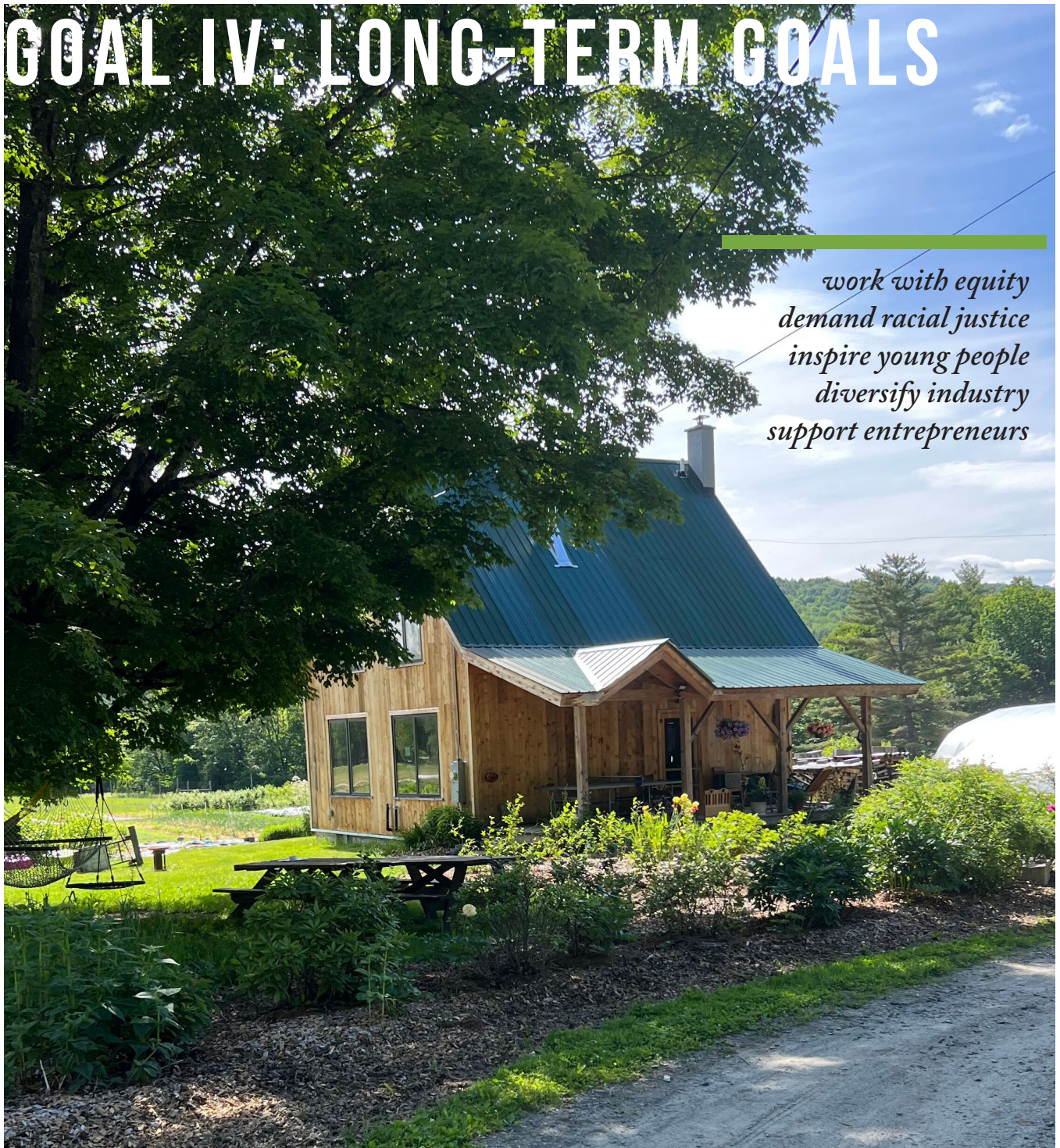
Through CNPP, CVEDC connected with entrepreneur Shaneall Ferro, who was interested in community development work. She job shadowed Melissa and has been invited to Administer the new TA Exchange project in FY24.

CVEDC also greatly values the insight and wisdom from its 11 RDC partners, whose regular meetings are so helpful in understanding the precedents and landscape of this work. They have all become allies, collaborators, and advice-givers.

CVEDC has also been fortunate to engage directly with the offices of Senators Bernie Sanders and Peter Welch. Both offices have been receptive to our ideas and questions.

GOAL IV: LONG-TERM GOALS

*work with equity
demand racial justice
inspire young people
diversify industry
support entrepreneurs*



Left and right: Ananda Gardens
and biz owner Melisa Oliva

Melissa Bounty

I come into this work at such an interesting point in my own life. I graduated from what was then Johnson State College in 2005 and found a job in my dream field, book publishing, that would take me on a 16 year ride through Europe and Asia and into some of the most glittering Hollywood offices. It also meant long hours and a long education in manufacturing, sales, and trademark law.

In the summer of 2021, my husband (then a financial advisor) and I both got Covid despite being recently vaccinated. We were the first “breakthrough” cases we knew of and the experience put some things into perspective. We both decided to make career shifts and looked to public-facing work for the first time.

I felt so fortunate to meet Jamie Stewart, then executive director of CVEDC, and the incredible Board of Directors which support the organization. Jamie was a different kind of boss—freedom-giving, lightly instructive, wise—and I thrived while studying his body of work. Of course, he’d offered me a pretty exciting offer: if I took to this

I might be able to train as his replacement. Which I did.

My career has always been based in Central Vermont, and I have always felt fulfilled and challenged by my work here. I have had a strong and kind professional network here for as long as I can remember, and that network grows every day.

But as often as I am grateful for these truths about my life, I also take time to consider the path that brought me here. I was always certain I was bound to live here, but I encountered a series of opportunities in my life that sometimes feel like a series of miracles. I concentrate on the question: how can I help to be sure other people in my community experience that same sense of miraculous-feeling accomplishment? How can I help to support careers that bring people wealth, certainty, and a positive sense of the future?

In unpacking my own story I have to reflect on privileges I have, and how experiences different than mine come with barriers I may not anticipate or understand. It's a reason to emphasize listening over telling. I'm new at this now, but the more I learn, the quieter I sometimes become. There is so much to be understood about the economy of this region by listening.

In the coming months, CVEDC will prepare and launch a technical assistance exchange that will connect businesses (statewide) to fully funded supportive projects by trusted vendors. The hope is this will expand the business's reach and offer some respite, possibly some new solutions, to the business owner who wears every hat in a small organization.

We will continue to work with the partners we have established and to form new relationships so we can hear wider conversations from communities we may not have heard from as often. We will demand racial justice in our programming and our partnerships.



CVEDC greatly values the incredible work of the educators in our region, and the unique access our role affords us to key conversations with youth here. What do they want their future, and their work future, to look like, and how can we help? What industries are they most intrigued by? What values will they demand as they construct the new rules of the workplace, together?

As we plan the Intergenerational Business transfer brainstorm, we also consider how the knowledge amassed by the elders in this community can best be captured and preserved. As we rush to embolden the young and the new, we want to be sure that we do not lose the lessons, hard-won, from the pandemic, from the recession, from all the decades that came before.

I am writing this within view of Route 100 in Waitsfield, which is crowded with visitors from other states. I am curious in the next 12 months how these visitors—temporary or permanent—will impact and grow our economy, and what we must do to support them.



Frankie Brassard (left) and
Pierre Couture (right) of
Millstone Hill.

Compliance Questions:

Please answer the following questions (a through e). Your responses will help us determine how much support you may need to successfully complete and comply with the award agreement.

- a. Does your organization maintain policies which include procedures for assuring compliance with the terms of the award? Yes
- b. Does your organization have an accounting system that will allow you to completely and accurately track the receipt and disbursements of funds related to this award? Yes
- c. If staff will be required to track their time associated with the award, does the organization have a system in place that will account for 100% of each employee's time? Yes
- d. Did your organization have one or more audit findings in the last single audit regarding program noncompliance? No
- e. Did your organization have one or more audit findings in your last single audit regarding significant internal control deficiency? No
- f. What is your organization's UEI number: V3N5UAE1AJ83



Newsletter sign up:
<https://www.cvedc.org/newsletter-sign-up>

The work of Central Vermont Economic Development Corporation is made possible in part by a grant from the State of Vermont through the Agency of Commerce and Community Development.



Left: Kate Whelley McCabe, owner of Vermont Evaporator (Montpelier). Below: Spaulding High School tours the State House.



FY 2023
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CVEDC
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Ananda Gardens
VERMONT'S WELLNESS FARM
WELCOMES YOU TO OUR SUMMER CSA

Our Mission
Our Vision

Ananda Gardens
VERMONT'S WELLNESS FARM
WELCOMES YOU TO OUR SUMMER CSA

Open Hours
Thursday 3pm-7pm
Friday 10am-7pm

Please feel free to call us if you have a question or need help. We're here to help!
Mellie
(802) 279-0100
Patrick
(802) 279-0100

Rise Up Bakery
Bread
NOT FOR SALE
Pre-sold

This bread has been pre-paid by CSA members. If you are here to pick up the CSA for someone else, please make sure they have pre-paid bread before you take one. Thanks!

CSA Members
Please make sure you have pre-paid bread for your CSA. Please check if your name is on the list. If you work at any point in the CSA bread in your weekly CSA, please let us know and we can add you in the next month's order. Thanks!

Ananda Gardens
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Roast

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AT COST
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16 x \$0.85 each