

MATTERS

From the DIRECTOR'S DESK

by *Jamie Stewart*
Executive Director



The legislature has wrapped up for this session and we now know the winners and losers. Winners included the Governor's "Jobs" Bill which provides support for several key programs. The Vermont Economic Development Authority has broadened their ability to work with family farm financing and will now have added tools for financing new and emerging companies. The Vermont Economic Progress Council received clarifying language to address deficiencies in the original legislation as well as some expanded authority. The Vermont Job Training Program operated by the Department of Economic Development received much needed additional funds to meet current demand for the program. Act 60 reform legislation should provide some short term relief in the near term, but will still need significant work in the next legislature to gain some degree of control over costs. A summer study committee will try to tackle this difficult question of balancing local control with the State's responsibility to fund education with limited dollars available. The big loser this session was meaningful reform of the State's permit process. Both the Chapter 117 legislation which addressed permitting for housing projects and the Act 250 process reform died when House and Senate leadership could not find common ground. Again, a summer study committee will continue to work on these issues. This issue needs to be dealt with in a way

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Agricultural Workforce Development At Hannaford Career Center

Addison County is primarily noted for its rolling hills and lush fields indicative of the importance of our agricultural industry. Agriculture, as a whole, is under severe pressure from many directions. We must deal with foreign imports and corporate agriculture in the western U.S. We must deal with difficult weather, expensive transportation, and labor shortages.

Addison County and Vermont, as a whole, may not agree upon exactly where the problem lies, or exactly what the solution may be, but we do agree that we, as a people, depend upon the agricultural industry for both our heritage and our future. If Addison County is to continue to showcase the finest agricultural lands, products, and opportunities, we must support both current

efforts and the development of new possibilities. The Patricia A. Hannaford Career Center hopes to participate in both efforts through the development and implementation of the Agriculture Workforce

Development Center.

Agriculture in Addison County needs to expand its base and develop new directions and new products. Addison County needs to develop its high skill/high tech workforce to

address these new employment requirements. Research, development, and training can be best addressed through a collaborative charged with those responsibilities. Programs can be developed or expanded to allow secondary students to graduate high school with college credits and then continue to post-secondary programs located right here in the county. Entrepreneurial opportunities can serve two purposes: to support individuals and families and to provide laboratory experiences for secondary and post-secondary students.

For example, the food processing industry offers opportunities for those wishing to start their own business. However, infrastructure is necessary. The expense of building clean rooms or purchasing canning, preserving, and processing equipment would be cost prohibitive for most small busi-

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Current enrollment in the Diesel Mechanics Program at the Hannaford Career Center.



Students in the Diesel Mechanics Program work on a recent project.

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that will preserve the qualities we hold dear in Vermont, while allowing for the development necessary to move Vermont forward.

Work on the Comprehensive Economic Development Strategy (CEDS) made a big step forward this spring with work on an emerging sectors analysis having been completed by Professor Michael Claudon and two Middlebury College interns. This study quantifies the effect of development in multiple sectors to better guide future growth of high wage opportunities. A draft of the CEDS document should be available for public review by early/mid July. Contact this office for additional information.

The ACEDC Revolving Loan Funds continue to have money available for business development. The Small Business Development Center, co-located with ACEDC, can provide assistance in preparation of loan documents at no charge. Call today to see if you qualify for financing through either of ACEDC's loan funds.

Agricultural Workforce Development At Hannaford Career Center

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ness. The Agricultural Workforce Development Center could provide that infrastructure and at the same time expand training programs that need such laboratory equipment.

The Patricia A. Hannaford Career Center in conjunction with the Vermont Technical College has been charged with bringing about these exciting opportunities. In addition to equipment and space, this partnership will be offering Associate of Applied Technology Degrees in Power Mechanic, Food Processing and Marketing, and Natural Resources right here in Addison County.

Other critical partners are Addison County Economic Development Corp. the Addison County Chamber of Commerce, the Addison County Workforce Investment Board and individual business owners. Small and large industry concerns could benefit from the proposed programs. For example, Southworth-Milton, a Caterpillar equipment dealer, needs qualified diesel mechanics. This center would be training qualified diesel mechanics and doing this training close to home.

This center could become a force for agricultural development in Vermont. The center would offer a "seamless flow" for students from secondary to post secondary education. It would offer the opportunity to earn associate degrees to residents of Addison County, Vermont, and beyond. Finally, it would offer agricultural based businesses the infrastructure to expand and the resources to adapt to the changing needs of the industry.

Each member of the Addison County Community has the opportunity to participate in the development of this project. The Hannaford Career Center is looking for members to serve on advisory committees. They are looking for corporate sponsors and of course for students with an eye to their future. All are encouraged to become involved at some level.

Information provided by D. Lynn Coale & Nancy Slater Cobden, Patricia A. Hannaford Career Center

Efficiency Vermont Wins Award

Efficiency Vermont is the recipient of the Innovations in Government award from Harvard University's Kennedy School of Government. Efficiency Vermont, Vermont's statewide efficiency utility, has taken a pioneering approach to energy efficiency services – helping households and businesses alike throughout Vermont reduce their energy costs. For more information about Efficiency Vermont call toll-free 1-888-921-5990 or visit their website at www.encyvermont.com.

Your Business Shouldn't Be Your Only Investment

As a small-business owner, you no doubt realize that your business is probably your greatest investment. But it's your retirement that stands to lose if you neglect investing for the future.

Many small-business owners delay or reduce investing for retirement when so much of their wealth is tied up in the company. That's unfortunate, because carefully planned investing can work in conjunction with your business to help you achieve your long-term financial goals.

That's right – you can save for retirement while also investing in your business to keep it competitive and profitable. Consider these three steps:

Review

Even if you have a retirement-savings plan, it may no longer be the right plan. Recent tax-law changes provide new incentives for small-business owners to invest for retirement, and you could be missing out if your plan doesn't incorporate these provisions. Your investment counselor can complete a comprehensive portfolio review free of charge, and will even examine investments you hold at other firms. Plus, your counselor can help you organize the cash accounts and investments you hold in your business.

Rebalance

Many variables can knock your portfolio out of balance. Time, changing market condi-

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Your Business Shouldn't Be Your Only Investment

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tions and the growth of your business can all affect its delicate balance. Now is the time to make sure you're properly diversified when it comes to risk and investments.

Regenerate

Two of the best tools to jump-start your savings efforts are the increased contribution levels and, for investors age 50 and older, catch-up contribution provisions in the new tax legislation. You can now contribute even more to IRAs and business retirement plans to help make up for all those years when you didn't make the maximum contribution. Another smart investment strategy is to make your 2003 IRA contributions as soon as you're able. When you do so, these dollars can grow tax-deferred, increasing the power of compounding. Simply put, compounding is money earned on your principal plus the accumulation of money previously earned and reinvested - it's one of the fastest ways to build wealth.

By contacting an investment counselor, you will renew your interest in investing for your future with the same commitment you show your business.

Submitted by Christopher McKhann of the financial services firm Edward Jones, Middlebury, VT

ACEDC REVOLVING LOAN FUNDS

Cash When You Need It Most

ACEDC currently operates two revolving loan funds to serve the regional business community in Addison County. Both funds maintain a priority of financing manufacturing and directly related industries with the greatest potential for generating high wage job opportunities. Eligible businesses must be located in Addison County. Set asides have been made for loans to women and minority owned businesses. Funds may be used for real estate, capital equipment, and working capital needs. As a subordinate lender, ACEDC can provide the necessary "gap" financing to move your business forward. For more information, please call us at (802) 388-7953.

Contact Us

Please send your announcements or press releases to be included in our newsletter to: Newsletter, ACEDC

1590 Route 7 South, Suite 3,
Middlebury, VT 05753

Fax (802) 388-0119

or E-mail: info@addisoncountyedc.org

SBDC Provides Important Service To Community

The Vermont Small Business Development Center (SBDC) serves as a cornerstone for entrepreneurial development in Vermont. It is a highly effective, non-profit partnership of government, business, and higher education that provides no-fee business counseling and affordable business training to a broad range of companies throughout the state.

The SBDC has a ten-year track record of serving an average of 1,200-1,500 individual counseling cases per year, plus another 1,500-1,800 training participants. The latest survey by the State economist validated that SBDC clients created 1,600 jobs, over \$48 million in new personal income, and an incremental return of \$3.2 million in tax revenues to the treasury, to give a return on investment of 9.36 to 1.

The clear and specific mission of the SBDC is to assist start-ups and strengthen existing business entities through high-quality, no-cost counseling, and high-quality, affordable training programs.

We are able to tailor our counseling to meet the needs of a broad variety of Vermont businesses. The recent additions of two key people, a technology development and commercialization advisor, and a counselor/manager for the Exit 4 Business Resource Center and Technology Incubator, further strengthen our ability to serve the business community and meet their changing needs in order to contribute to the development of high-quality jobs in Vermont.

At the local level, we seek to meet the need for business counseling services through assistance with financial analysis, human resource management, marketing, competitive analysis, risk management, strategic planning, and environmental assistance. We can also create specific training programs at a highly competitive cost to meet the needs of a group of businesses.

For many businesses, the benefit of an outside perspective on their activities serves to reinforce their existing strategies and operations as well as to help them discover opportunities for improvement and advancement.

HAVE YOU CONSIDERED ACEDC MEMBERSHIP?

BY SUPPORTING ACEDC YOU SUPPORT THE ECONOMIC CLIMATE OF ADDISON COUNTY. ECONOMIC PROSPERITY IN THIS REGION WILL PAY DIVIDENDS TO YOUR COMPANY TODAY AND INTO THE FUTURE.

- Sustaining \$1,000.00
- Supporting \$ 500.00
- Contributing \$ 250.00
- Associate \$ 100.00

Business Name: _____

Contact Name: _____

Address: _____

_____ Zip: _____

Phone: _____

Fax: _____

E-Mail: _____

Web: _____

Please return to:

Addison County Economic Development Corp.
1590 Route 7 South, Suite #2
Middlebury, VT 05753

Patricia A. 
Hannaford Career Center

51 Charles Avenue
Middlebury, VT 05753

HIGH TECH TRAINING OFFERED LOCALLY AT AFFORDABLE RATES!

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Creating Careers!

For further information or to get on our mailing list, contact Nancy at (802) 382-1005.

Addison County Economic Development Corporation
1590 Rt. 7 South, Suite 2, Middlebury, VT 05753