

ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION

FY 2024 ANNUAL IMPACT REPORT

Friends of ACEDC:

With the exception of a few sectors and despite another summer with flooding events, Addison County continues to experience relative growth and recovery. This fiscal year ACEDC had over 300 business engagements, including business visits, participation in our 17 business education and networking events, countless communications about state and federal programs, and grants research and assistance. That activity resulted in about \$1 million in grants and loans in the region in fiscal 2024. BGS grants totaling \$59,322 leveraged \$523,000 in capital investments by seven area small businesses. ACEDC and the Addison County Chamber partnered to win a \$150,000 GROW grant through the Vermont Department of Tourism & Marketing to attract more families and individuals to the region and work with new residents. ACEDC partnered with ACORN to finalize a Food Hub expansion feasibility study using a \$50,000 USDA/Rural Development grant. We continue working with several recipients of NBRC Catalyst grants, including a \$300,000 grant to the Friends of the Vergennes Opera House for their all-access renovations project. ACEDC received about \$134,000 in grants for economic development capacity. During FY24, ACEDC closed on three loans totaling \$350,000 for small business expansion and job growth projects in Middlebury and New Haven. The ACEDC staff and Board would like to thank our many partners that help increase our impact in the region, including the Addison County Chamber of Commerce, Addison County Regional Planning Commission, Vermont Agency of Commerce and Community Development, and many others. For more detail, take a look at the impact map on page 4 of this report (or the interactive version online) for all the different ways our work has impacted the region this year.

FY2024 By the Numbers



302
Business Engagements

17
Events



422
Attendees

9 Business Education
7 Networking
1 Workforce Development

15,193
Website Visitors
+89% over FY2023

Business Lending

Since start of **Revolving Loan Fund** program, ACEDC has loaned over

\$5.6 million to 112 start-up and growth projects by
75 businesses throughout Addison County.

FY24: \$350,000



ACEDC Success Stories

ACEDC Connects an Expanding Danforth Pewter with Grants & Loans



When Danforth Pewter had the opportunity to acquire Pizzazz Pottery and expand their offerings, they turned to the Addison County Economic Development Corporation for help.

“Our experience is that ACEDC is a great financing partner, but they also have access to a lot of other resources... Fred Kenney and his team are remarkably networked and connected across the state to other funding sources, to other technical resources... for this project we received a \$10,000 grant from the State of Vermont’s Building Communities Program, which we were connected to through ACEDC - in fact they applied on our behalf.”

Since 1998, ACEDC has assisted Danforth Pewter in acquiring \$318,000 in loans and grant funds.

Shacksbury Cider Ramps Up Production with ACEDC Assistance

Colin Davis, Co-Founder of Shacksbury Cider in Vergennes, VT, recently spent some time giving ACEDC Executive Director Fred Kenney and Assistant Director Karen Duguay a tour of their facility, including their new canning line, purchased with funds secured with the assistance of ACEDC.

“Whether it’s the revolving loan funds or the grants that ACEDC has helped us get,” said Colin, “they’ve really been critical in helping us find capital when traditional banks were not willing to loan to us, and it’s been critical for our growth over the years.”



Champlain Orchards Builds a Better Donut Operation with a BGS Grant



ACEDC secured a \$15,000 BGS Building Community Grant to enable Champlain Orchards in Shoreham to install a new hood and fryer for their (delicious) donut operation, and move it from their farm market to a commercial space where they also pack apples and make sweet cider. Champlain Orchards manages over 220 acres of fruit trees that includes over 115 varieties of apples as well as plums, peaches, nectarines, European and Asian Pears, raspberries, cherries, and currants. In addition to growing fruit and frying donuts, they make sweet and hard cider and bake pies on site, and offer a variety of local products in their farm market. Their seasonal Cider Garden features locally-sourced food and beverages, as well as activities for both adults and children.

Visit AddisonCountyEDC.org to see all of our success stories!

Grants & Loans

Since 2018, ACEDC assisted with or directly applied for 107 grants/loans for Addison County, totaling: **\$14.8 million**

96 Grants and loans have been awarded for a total of: **\$12.1 million**

In FY2024, ACEDC was involved in bringing

\$983K in non-COVID resources to Addison County, either through direct ACEDC application and award, or assising partners, including:

- \$150,000 GROW grant in partnership with the Addison County Chamber
- \$59,322 in BGS “Building Community” grants for 7 business to leverage investments totaling \$522,964 by small businesses in Goshen, Ripton, Middlebury, Vergennes, and Bristol
- \$300,000 NBRC infrastructure grant for a project in Vergennes
- \$350,000 in Revolving Loan Fund loans to 3 businesses in Middlebury and New Haven
- \$124,000 to ACEDC for economic development capacity

\$11 million
to Addison County Partners & Businesses, and

\$1.1 million
to ACEDC



Northern Border
Regional Commission



ADDISON COUNTY
Economic Development Corporation
Great starts here.



FY2024 IMPACT MAP

ACEDC Impacts Fiscal Year 2024 July 2023 - June 2024

