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NOTE: Blue underlined text are hyperlinks. Click for additional information.

## GENERAL PROGRAM INFORMATION

### **PROGRAM OVERVIEW**

In a Memorandum of Understanding between the State of Vermont and the owner of the Vermont Yankee plant in Windham County, Entergy agreed to provide \$10 million to the State of Vermont “to promote economic development in Windham County.” According to the terms of the MOU, the State of Vermont will receive \$2 million per year for five years, starting April 1, 2014. These funds are administered by the Agency of Commerce and Community Development (ACCD), in cooperation with the Windham County Economic Development Program Advisory Council ([Advisory Council](#)), through the Windham County Economic Development Program (WCEDP). For more information on the WCEDP, or to be added to the Program’s email list, contact R.T. Brown, Project Manager at (802)257-7731 X 221 or email [rbrown@brattleborodevelopment.com](mailto:rbrown@brattleborodevelopment.com).

### **PROGRAM OBJECTIVES**

The WCEDP promotes economic development in Windham County by providing funds to stimulate job creation through business start-up, expansion, or relocation, encourage entrepreneurial activity, and strengthen the economic development infrastructure to ensure a strong foundation for transformational economic activity. The primary focus of the program is private sector job creation and retention, and direct support of entrepreneurial activities, followed by support of economic development systems and activities that encourage an entrepreneurial, innovation, and business start-up environment and culture.

ACCD works with regional partners such as the Brattleboro Development Credit Corporation, the Windham Regional Commission, the Small Business Development Center, municipalities in the region, and others to market and administer the program. A regional advisory council was formed to review letters of intent to apply and provide annual feedback on program objectives and goals. A WCEDP Project Manager was hired to provide day-to-day and local program administration, undertake marketing activities, work with potential applicants and approved projects, and ensure the program is meeting goals and objectives in the region.

### **GENERAL PROGRAM ELIGIBILITY REQUIREMENTS**

All funded projects are required to promote economic development in Windham County. Specifically, the project or proposal must:

- Occur in, or directly benefit, Windham County; and
- Advance the goals and objectives of the region’s [comprehensive economic development strategy](#); and
- Retain employment, create new jobs, result in entrepreneurial activity, business start-ups, business expansions, business relocations; or
- Improve the region’s economic development infrastructure or stimulate indirect and induced job creation in the region through economic activity that is transformative for the economy in relation to the size of the grant or loan request; and
- Maximize partnerships, collaborations, and/or coordination in and among entities and programs in the region; and
- Leverage other funds to maximize program impact.

## **PROGRAM STRUCTURE AND APPLICATION PROCESS**

**Loans:** Loans can be made The program funds are made available through direct, low-interest loans administered in partnership with the Vermont Economic Development Authority (VEDA), competitive grants to organizations responding to an annual Request for Proposals (RFP), and non-competitive grants and incentives. For-profit businesses must apply for loans. Non-profits and municipalities may apply for loans or competitive grants that must address activities included in the annual competitive grant RFP.

to for-profit and non-profit entities. Projects must meet the basic eligibility criteria for the program, determined through a Letter of Intent to Apply process, **and** are subject to standard loan analysis through an underwriting process by VEDA. Potential loan applicants must consult with the WCEDP Project Manager to prepare and submit a Letter of Intent to Apply, which is considered by the WCEDP Advisory Council and ACCD. If the LOI is approved, the applicant must attend business counseling and receive technical assistance from the VtSBDC representatives in Windham County to prepare and submit a full WCEDP loan application to VEDA. Loan applications are accepted on a continuous basis as long as an LOI has been approved and the loan applicant has received SBDC counseling/technical assistance. Loan applications, including all required documentation and financial information, are filed directly with VEDA, who will also conduct underwriting and make a recommendation to ACCD. If approved by ACCD, the loan can be closed when all required closing documents are submitted to VEDA. Refer to [Loan Information](#) for more detail.

**Competitive Grants:** Each year, the WCEDP Advisory Council determines the economic activities to be included in an RFP, which is released in the spring. The RFP includes eligibility criteria and describes the types of projects that are eligible for that round of competitive grant funding. Eligible projects may vary each year depending on the need identified by the region. Potential grant applicants must consult with the WCEDP Project Manager to prepare and submit a Letter of Intent to Apply, which is considered by the WCEDP Advisory Council and ACCD. If the LOI is approved, the applicant must attend counseling and receive technical assistance from the VtSBDC representatives in Windham County or the WCEDP Project Manager to prepare and submit a full WCEDP grant application. Grant applications are filed with ACCD and will be scored by ACCD staff and reviewed by regional and state agencies. The Vermont Economic Progress Council will perform a final review of all grant applications, hold a public hearing, and then make an allocation and prioritization proposal to the Governor. The Governor will select applications for funding. Refer to [Competitive Grant Information](#) for more detail.

**Non-Competitive Grants:** At the discretion of the Governor and ACCD Secretary, ACCD will make grants to regional partners to assist with the marketing and administration of the WCEDP.

**Incentives:** State and regional economic development officials will work with existing and new businesses, acting quickly and creatively to enable flexible incentive packages to ensure the retention of existing jobs and the creation of new jobs by existing and new businesses. These packages may include a mix of loans, grants, and repayable grants from the WCEDP combined with other federal, state, regional, and local programs such as New Market Tax Credits. USDA/RD loans and grants, the Vermont Employment Growth Incentive (VEGI), Community Development Block Grants (CDBG), training funds, local revolving loan funds, and municipal property tax stabilization. The incentive packages are developed in collaboration with regional partners and use of WCEDP funds require authorization by the Governor.

## **TECHNICAL ASSISTANCE**

Prospective applicants are strongly advised to utilize available technical assistance to learn more about the application process and program requirements. Applicants are required to consult with the WCEDP Project Manager before submitting a grant or loan Letter of Intent to Apply. Once an LOI is approved, loan and competitive grant applicants are required to receive counseling and technical assistance from VtSBDC advisors to prepare and submit grant or loan applications.

### **Small Business Development Center**

One-on-one, confidential, no-cost advising for businesses and non-profit organizations.

Debra Boudrieau or Steve Paddock, Area Business Advisors

[dboudrieau@vtsbdc.org](mailto:dboudrieau@vtsbdc.org) or [spaddock@vtsbdc.org](mailto:spaddock@vtsbdc.org)

76 Cotton Mill Hill, C-1

Brattleboro, VT 05301

(802) 257-7731

### **Brattleboro Development Credit Corporation**

One-on-one, confidential, no-cost advising for businesses and non-profit organizations.

R.T. Brown, WCEDP Project Manager

[rbrown@brattleborodevelopment.com](mailto:rbrown@brattleborodevelopment.com)

76 Cotton Mill Hill

Brattleboro, VT, 05301

(802) 257-7731

### **Windham Regional Commission**

Application assistance for municipalities, including public infrastructure investment projects; assistance with town response to applications.

Susan McMahon, Associate Director

[susan@windhamregional.org](mailto:susan@windhamregional.org)

139 Main Street, Suite 505

Brattleboro, VT 05301

(802) 257-4547 X114

### **Vermont Agency of Commerce and Community Development**

Assistance to all applicants regarding the application process, requirements, timeline, approvals, monitoring and reporting.

Kimberly Baker, Grants Management Specialist

[kimberly.baker@vermont.gov](mailto:kimberly.baker@vermont.gov)

Deane C. Davis State Office Building, 6<sup>th</sup> Floor, 1 National Life Drive

Montpelier, VT 05620-0501

(802) 828-3230

### **Vermont Economic Development Authority**

Assistance to loan applicants regarding the application process and information requirements.

Steve Greenfield, COO

[sgreenfield@veda.org](mailto:sgreenfield@veda.org)

58 East State Street, Suite 5

Montpelier, Vermont 05602

(802) 828-5627

## **WINDHAM COUNTY ADVISORY COUNCIL**

The Windham County Economic Development Program Advisory Council was formed by the regional partners to provide local and regional input and advice to the Windham County Economic Development Program. The Council is involved in program development and marketing and is responsible for reviewing Letters of Intent to Apply. The Council will also provide annual program reviews and suggest ways to improve and redirect the program. The Council consists of state-funded regional partners and towns with designated downtowns, plus Vernon, as follows:

- Adam Grinold, Executive Director, Brattleboro Development Credit Corporation (BDCC), Chair
- Chris Campany, Executive Director, Windham Regional Commission (WRC), Vice Chair
- Laura Sibilia, Director, Southeastern Vermont Economic Development Strategy (SeVEDS)
- Peter Yost, Board Member, SeVEDS
- Peter Elwell, Town Manager, Town of Brattleboro
- Gretchen Havreluk, Economic Development, Town of Wilmington
- To Be Determined, Town of Rockingham
- Bronna Zlochiver, Selectboard Appointee, Town of Vernon
- Fred Kenney, Executive Director, Vermont Economic Progress Council
- Debra Boudrieau, Regional Advisor, Vermont Small Business Development Center (Non-Voting)

### Advisory Council Staff:

R.T. Brown, WCEDP Project Manager  
[rbrown@brattleborodevelopment.com](mailto:rbrown@brattleborodevelopment.com)  
76 Cotton Mill Hill  
Brattleboro, VT, 05301  
(802) 257-7731 X221 (o) (802) 451-0442 (c)

Note: Individuals representing each organization are subject to change and delegates may send designees to attend meetings.

## **POST APPROVAL PROCESS**

- Any award will require compliance with [Attachment C](#).
- If a project is selected for funding, all awardees will receive a general award letter from ACCD providing further detail on the post-approval process. The award is subject to executing a grant agreement or a loan closing.
- For grantees, that will be followed by a draft grant agreement to review and execute.
- If the applicant is a business that is approved for a loan, the company will receive a commitment letter from VEDA and a communication regarding any further documentation required and any other steps leading to a loan closing.
- The Award Letter (and the commitment letter for loans) conditionally offers a grant or loan from the WCEDP. Certain award conditions may have to be met before the Grant/Loan Agreement can be fully executed and funds dispersed. These may include, as applicable:
  - Proof of Insurance provided
  - Gain site control
  - Secure rights-of-way and easements
  - Firm commitments from other resources
  - Permitting
  - Real Estate Appraisal
  - Environmental Site Assessment

- Voter approval
- Specific conditions relating to the project
- The Grant/Loan Agreement will detail grant/loan payment, reimbursement, or disbursement, compliance, record-keeping, monitoring, reporting, resolution of non-compliance, and close-out requirements.
- All awardees will be required to assign a grant/loan administrator, set up financial and recordkeeping systems that will allow the awardee to administer, track, and report on the grant/loan, project progress and project goals.