



ADDISON COUNTY

Economic Development Corporation
Great starts here.

December 4, 2018

Town of Bristol
Valerie Capels, Town Administrator
1 South Street
Bristol, VT 05443

Re: Request for Funding of the Regional Development Corporation for FY2020

To the Select Board, Town of Bristol,

The Addison County Economic Development Corporation wants to thank the Town of Bristol for its ongoing support over the years. Your confidence in our work is greatly appreciated. ACEDC respectfully requests continued support in the amount of \$3500 from the Town of Bristol for fiscal year 2020.

ACEDC is Bristol's economic development resource, serving the community for over 22 years. Like regional planning commissions, Vermont's economic development corporations are established by statute to serve their communities. Our purpose, as outlined in 24 V.S.A. §2781(1), "is to promote, organize or accomplish economic development including providing planning and resource development services to local communities...."

We offer expertise and resources to businesses throughout Addison County. We not only serve businesses in your community, we serve the businesses in neighboring communities where your citizens work or may own a business. ACEDC works with businesses to find solutions to their problems. Our mission is to create an entrepreneurial and innovative environment, nurturing businesses to launch and thrive. We do this through direct assistance, as with our revolving loan funds, and we do this through our networks of partners and collaborators locally and at the state and federal levels. Some of the most important work we do is connecting people to the resources they need. Since 1993, ACEDC has loaned over \$4 million to dozens of local businesses, creating or retaining more than 1400 jobs in Addison County.

The Town of Bristol has a designated seat on the ACEDC board and we are very glad that Valerie as Town Administrator will be filling this position.

In addition, we always look forward to working with the citizens of Bristol in our efforts to increase the number and quality of available jobs in Addison County. Over the past few years, some of the things ACEDC has done with businesses in Bristol include:

- Continued assistance to Kevin Harper and Ryan Nick related to the Stoney Hill project.
- Provided business assistance to several start-ups and established businesses.
- Made loans to several Bristol businesses and worked with businesses that needed more space due to business growth.
- Secured a \$20,000 BGS Building Communities grant for Vermont Tree Goods expansion.
- Offered multiple workshops and training programs related to Ownership Succession, Financing Resources, Brownfields Redevelopment, and QuickBooks.

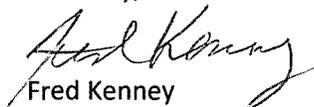
ACEDC is always available to meet with Bristol businesses, consult with business groups, and assist in any way we can. ACEDC is moreover available to assist in facilitating future economic development meetings, helping you identify and prioritize key goals, and generally be a resource to you as you move ahead with economic development plans.

ACEDC is also the home for the Small Business Development Center (SBDC), with additional connections to the Vermont Manufacturing Extension Center (VMEC) and all statewide and federal resources. I have accompanied our SBDC business advisor to numerous Bristol business visits over the past year.

We recognize the desire and efforts Bristol has made to support business development in your community and expect to continue supporting those efforts in the coming year.

If you have any questions or would like additional information, please don't hesitate to contact us. Thank you for your support of our work in Addison County.

Sincerely,


Fred Kenney
Executive Director