

Terri Carrington

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To: Terri Carrington
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The REDC Review Volume 9, June 2010

James B. Stewart, EDP
Executive Director

A Word from the Executive Director



Things are looking up for Rutland County. Manufacturing sector is improving, and REDC is having multiple conversations with existing and new companies with plans for expansion and new facilities. While we continue to feel the effects of the recession, things are getting better.

The legislature has gone home, and the results of the session are a mixed bag of positives and negatives. First, the positives:

1. The legislature and administration came to a thoughtful compromise on the UI fund. Although the legislation as finalized will prolong the time we need to borrow from the Federal government beyond what was first proposed in Senate Economic Development, it does deal with the issue aggressively, which is what was needed to avoid a longer term pain for our employers and the State as a whole. They also made multiple technical corrections on the benefit side which will make the program more sustainable while protecting the safety net our employees need in down-cycles of employment.
2. The manufacturers' tax credit was maintained in line with the Federal credit. As manufacturing continues to be the primary provider of high wage jobs in Vermont, this will have a lasting and positive effect on our overall economic health.
3. While the process was not pretty, the legislature did address the Challenges for Change, a process to make government more effective while identifying opportunities for savings. The administration gave the legislature insufficient time to address everything included in their proposals, and some changes proposed were highly flawed and failed to include any input from impacted organizations and constituencies. Despite this, the legislature did their best to deal with the complex issues in a very tight time-line, and overall came to some thoughtful answers to deal with budget shortfalls today and in the future. There are

still parts left unanswered, and I am sure we will be addressing those in the next session of the legislature.

As with any legislative session, there were things to like and things to not like. While not identifying everything we opposed which was passed, there were two notable issues which I believe will have a negative impact on our regional economy:

1. Despite the best efforts of some in the legislature, including members of the Rutland County delegation, cuts were made to the funding of the Job Training Program, and significantly more bureaucracy has been included, with no clear reason provided. This has been the most successful workforce training program offered in the State for years, one that pays dividends back to the State in excess of what has been sent. We strongly hope that these can be corrected in the next session with those legislators that recognize the value and effectiveness of this program.

2. The Raparian Buffer Bill passed as an amendment to the natural resources bill. This has a potential effect of slowing or stopping development in any area where anti-growth groups choose to challenge a project in the Act 250 process. I don't know if we can reverse this in the next session, but it is a bad policy for Vermont. Hopefully it won't stop positive activities from occurring that are important to the State.

Overall it was one of the most difficult sessions in my memory, with budget deficits, an ongoing recession, and the politics of campaigning for the next gubernatorial election in the fall. In balance, it was a herculean task, and I commend those that worked so hard for the State of Vermont. Over the next several months REDC will work with our county's delegation to identify those issues which are most important, and work to craft a clearer and cleaner path forward in the future.

Education & Workshops



June : VMEC Workshops

- June 16, 2010 - Principles of Lean Manufacturing 101
 - June 22, 2010 - Office 5S- Office Organization and Standardization
 - June 30, 2010 -The 5S System: Workplace Organization and Standardization
- Visit VMEC.org for more information

June : VtSBDC Workshops

- June 01, 2010 - Starting Your Own Small Business - (Montpelier) - visit www.Vtsbdc.org
- June 17, 2010 - Starting Your Own Small Business - (Burlington) - visit www.Vtsbdc.org
- June 17, 2010 - Starting Your Own Small Business - (Bellows Falls) - visit www.Vtsbdc.org
- June 17, 2010 - Starting Your Own Small Business - (Bennington) - visit www.Vtsbdc.org
- June 22, 2010 - Starting Your Own Small Business - (St. Johnsbury) - visit www.Vtsbdc.org
- June 22, 2010 - Starting Your Own Small Business - (Rutland) - visit www.Vtsbdc.org
- June 22, 2010 - Listening To Your Business - (Winooski) - visit www.Vtsbdc.org

2010 Vermont Employee Ownership Conference

June 9, 2010, Champlain College, Burlington, VT

Come learn about the unique benefits and challenges of employee ownership at the Eighth Annual Vermont Employee Ownership Conference. The full-day conference is designed for those who want to learn more about how employee ownership can work for their business as well as members of existing employee-owned companies. Don't miss this highly anticipated annual event packed with workshops and networking opportunities! Visit www.veoc.org for more information or to register.

Who should attend:

- Business owners interested in learning more about employee ownership as an exit strategy
- Members of existing employee-owned companies
- Economic development professionals
- Bankers, accountants, attorneys and financial planners
- State legislators and students
- Anyone interested in employee participation or sustainable business models

Why you should attend:

- * 19 information-packed workshops covering topics for newcomers and existing employee-owned companies alike, including:
 - Introduction to employee ownership
 - Best leadership practices
 - Governance in Worker Co-ops: A Comparison of Approaches
 - Basics of business valuation
 - Financing employee ownership

* New morning plenary session. A panel of top leaders from several of Vermont's best-known employee-owned companies will discuss the topic: "Breakthrough Moments: Critical Events that Made Employee Ownership Work." You'll get insight into how these successful companies were able to harness the power of employee ownership.

* The most sought-after experts in the industry. We've assembled a number of expert professional advisors and consultants from around the region to share their knowledge with you for one low price.

* Information sharing. Each year the conference draws dozens of representatives from Vermont's employee-owned companies. You'll learn how they made the transition to employee ownership and navigated the challenges along the way.

* Networking. Opportunities include the pre-conference dinner, networking lunch, exhibits, and more. There's no better place to network!

Visit www.veoc.org for more information or to register.

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 Executive Director
 Vermont Employee Ownership Center
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 (802) 861-6611

Commercial Space Available For Lease



112 Quality Lane

Contact:
 Jamie Stewart
 (802) 773-9147

County: Rutland
 Market: Rutland

Description:

Available Space: 15,000 sq. ft.
 For Lease-rent is negotiable
 Site Type: Industrial/Former plastics manufacturer converted into an incubator facility.
 3-phase power and loading dock access

Spot Light on Heritage Family Credit Union



Heritage Family Credit Union

Heritage Family Credit Union is a member-owned not-for-profit cooperative formed for the purpose of promoting thrift, offering a wide range of services to individuals as well as businesses.

As a federally-chartered community credit union, people are eligible to join Heritage Family Credit Union if they live, work, worship, go to school, or do business in any of the following counties: Rutland, Addison, Bennington, Windsor or Windham counties in Vermont, or the community of Hooksett, New Hampshire.

Being a member of Heritage Family Credit Union, allows you to take advantage of many services, such as credit cards, debit cards, mortgages, new and used car loans, checking, home banking and more. Heritage Family also offers an extensive range of businesses services such as SBA lending, lines of credit, commercial vehicle loans and much more. The credit union has three commercial lenders, Karen Garrow, Amanda Gearwar, and Janet Hazelton, bringing over 60 years combined experience and knowledge in business lending to the credit union. They can offer your business a number of cost-effective products and services including commercial mortgages, corporate credit cards, merchant processing, term loans and business lines of credit.

The credit union was founded in 1956, when fifty-seven GE employees came together in Ludlow, Vermont to form Heritage Family Credit Union with a total of \$800 in deposits for the first month. Today, Heritage Family Credit Union has over 27,000 members and \$250 million in assets.

For more information about Heritage Family Credit Union, please call 888.252.8932 or visit Heritage Family online at www.hfcvut.com.

Vermont Small Business Development Center

Housed at REDC, the Vermont Small Business Development Center provides free technical assistance to starting and growing small businesses. Operated through the Vermont State College System, VtSBDC links businesses with higher education, state and federal programs, as well as other businesses. The VtSBDC offers in-depth counseling assistance at no cost to ensure more successful startups of new enterprises and to strengthen existing firms. With access to a comprehensive resource and information library, the VtSBDC can provide business planning assistance, marketing help, referrals and much more. In addition, VtSBDC periodically sponsors low-cost business training seminars on a variety of topics. For more information, contact our local Vermont Small Business Development specialist at REDC 802-773-9147.

See What 2 Can Do - The Mentor Connector

The Mentor Connector offers free background checks, screening and training to adults who want to mentor in their home town! You will be matched with a young person with similar interests to your own.

If you can share one hour per week, then you can change the life of a young person in your community. Do you ever wonder why young people are not out volunteering or working? Did you know many youth in your town lack the skills to find a volunteer position or part-time work?

You can choose what age child you are most comfortable with, and engage in activities that you enjoy and excel at. Kids in your neighborhood would love to walk your dogs with you, shoot baskets or learn to stack wood.

We have boys that have been waiting over a year in Fair Haven, Brandon and Rutland City! They want a positive role model! It takes you to make it happen!

Contact Bob or Trish for more information and see if Mentoring is for you!

(802)775-3434
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trish@mentorconnector.com
www.mentorconnector.com

Contact Information

Questions or comments? E-mail us at tcarrington@rutlandeconomy.com.

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Serving Rutland County Since 1937

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