

Town of Bennington



Bennington Strategic Economic Development Plan

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Facilitated by: Mullin Associates Inc. & Bennington County Regional Commission



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Executive Summary

There are no quick solutions or “magic bullets” when it comes to community economic development. To be done successfully, it requires consistent focus over time on incremental improvements working toward common goals in areas in which the community has the power to make changes. These include education and training, infrastructure, quality of life and image. The *Bennington Strategic Economic Development Plan* offers a mix of short-term, mid-range and long-term strategies designed to improve Bennington’s performance or standing in each of these areas. Rather than simply identifying needs and crafting potential solutions without concern for the ability of the community to accomplish them, this plan builds upon Bennington’s ample existing assets to create momentum toward, and a culture of, increased economic vitality. When backed by an accountability framework for implementation, the *Bennington Strategic Economic Development Plan* is a guide for achieving increased economic prosperity and improved quality of life in the region.

To address challenges faced and to build upon existing assets to create a more vibrant local economy, the *Bennington Strategic Economic Development Plan* focuses on three primary goals:

- 1. To increase job opportunities and the competitiveness and quality of the workforce to meet the needs of existing and new businesses in Bennington.**
- 2. To develop and maintain critical infrastructure necessary to promote economic vitality.**
- 3. To increase economic activity and to improve the quality of life in Bennington by focusing on local businesses and existing assets.**

The *Bennington Strategic Economic Development Plan* consists of 40 targeted strategic actions designed to meet the overall goals of the plan. Given limited resources to implement development activities, each action was created purposefully to address multiple objectives in the plan. Further, in order to provide structure and focus to the plan, 10 strategic actions were prioritized for immediate action. As the prioritized strategies are completed, others on the list will be selected and moved into active implementation. The 10 prioritized strategic actions are:

1. Establish an implementation and accountability framework for the *Bennington Strategic Economic Development Plan*.
2. Create a continuum of workforce development and targeted training opportunities to ensure local jobs are created and filled by Bennington residents wherever feasible. As an initial step, identify skills required by Bennington employers and make recommendations to public and private schools and training providers for curriculum enhancements, new and revised programs by July 1, 2014.
3. Design and implement a comprehensive local internship program for high school students, college students and unemployed and underemployed adults based upon the needs of area businesses by July 1, 2014.
4. Survey existing, emerging and departed businesses and recruiting professionals to identify actions that can be taken to help with start-up and retention costs and attracting and retaining high caliber managers and employees. Recommendations might address barriers such as space availability, costs of doing business in Bennington, workforce issues, transportation, availability of financing and community amenities. As part of this effort, create a process to assist local businesses with recruitment of key employees.

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5. Research growth industries for the next 10 years and identify methods to attract or incubate selected entities in the Bennington region. Special attention should be given to critical parts of the value chain of key area industries.
6. Develop a cultural plan designed to improve opportunities for and communication and cooperation among Bennington's artistic and cultural businesses, resources and practitioners.
7. Produce a strategy, by July 1, 2014, to develop an adequate supply of quality housing units at affordability level consistent with the workforce needs of Bennington businesses.
8. Support the MAU Math Pilot Program to foster increased math confidence and skills in students in grades 9-12. As appropriate, expand the model to reach more math students and students in other academic areas.
9. Utilize the Brownfield Opportunity Area (BOA) program and other sources to identify and map underutilized and vacant properties and develop options to achieve future development objectives of such sites.
10. Develop a full-service marketing campaign that targets professionals and those in the 25-44 year old demographic who have left the area.

To show immediate movement toward meeting the goals of the *Bennington Strategic Economic Development Plan*, a 90-Day Action Agenda was created. This agenda includes a number of actions which can be undertaken and completed in a short period of time and which will result in meaningful progress toward enhanced vitality of the local economy.

- Establish an implementation and accountability framework for the *Bennington Strategic Economic Development Plan*.
- Create a blanket of free wi-fi "hot spots" to cover all of downtown Bennington.
- Schedule and conduct a Select Board-School Boards meeting to discuss elements of common concern and to devise a structure for communications.
- Develop a framework for Bennington enhancement projects. Possible elements could include a façade program with a 50/50 match, marketing efforts, downtown property rental assistance, recreational opportunity development and other community enhancement projects.
- Commence efforts to attract college students to downtown Bennington by addressing business hours, the mix of businesses which cater to students and the establishment of regular transportation at night between the colleges and downtown.
- Identify a target property and secure a lease for a college store in downtown Bennington.
- Complete the Ninja Trail from Bennington to North Bennington.
- Detail specific action steps to be taken to recruit businesses to and expand businesses in Bennington, drawing from the strategies articulated in the *Bennington Strategic Economic Development Plan*.
- Support the MAU Math Pilot Program to foster increased math confidence and skills in students in grades 9-12. As appropriate, expand the model to reach more math students and students in other academic areas.

Bennington Faces its Economic Future

Over the past two decades New England has undertaken an enormous transformation as it has come to grips with the changing nature of the international, national, regional and local economic realities. With new methods of manufacturing and changing tastes in tourism, economic development practices in community after community have had to be created in order for our cities and towns to remain competitive and prosper. Bennington is no different. It must marshal its strengths, assets and opportunities to ensure that its citizens are prepared for the new economy, that well-paying jobs remain and expand, that it captures its competitive advantage and that it fully takes advantage of its strikingly beautiful environment. It must also examine the threats to its future and take steps to ensure that they are minimized.

It is clearly a time for Bennington to take concrete actions to guide its economic future. Bennington unlike most communities in Northern New England is starting this effort with many assets. In a geographic sense, its setting close to the borders of the highly scenic Berkshire and Hudson Valleys and close proximity to Vermont's mountains makes it a particularly attractive place to work and play. With a special vibrant feel to the community, it is a place where families can grow and prosper without all of the issues related to larger northeast cities.

In a cultural sense, its wide array of opportunities ranging from its own Bennington College and Southern Vermont College to its nearby theatre, dance and artistic venues insure that it is hardly an isolated backwater. Southwestern Vermont Healthcare provides top quality, small town medical care and offers access to a wide variety of specialists through its recent affiliation with Dartmouth-Hitchcock. Finally, the fact that the region's skiing, golfing, water and recreational hiking opportunities are so close adds an additional dimension to Bennington's quality of life. It is well positioned to take advantage of these activities. Within 45 minutes there are a plethora of state and federal highways that connect the town to distant points. It is clearly a well-connected community that has uniqueness, specialty and its own cachet.

The town has recognized the need for economic development for some time and has taken concrete steps to ensure that there is a strong foundation. In a retail sense, it has improved its downtown by maintaining its character and ensuring that its historical and aesthetic features have been protected. All one has to do is look in the eyes of first time visitors and note their positive reactions as they walk downtown's streets. Most planners would rank Bennington's downtown among the top 10% in all of New England's downtown areas. While protecting the downtown, local officials have also recognized that there is need for larger scale retail activities in the Northside Drive Corridor that complement the downtown experience. In short, there has been recognition for the need for specialty retail and the purchase of goods of necessity.

Bennington's industrial infrastructure has an equally strong foundation. Its industrial park, water, electric and sewage systems all have capacity for growth. It also has the ability to house other businesses in smaller structures placed across the community. It is among a very select number of New England communities that have the ability to welcome high technology, specialty manufacturing and artisanal industries without extensive time and investment requirements. Bennington houses a strong composites manufacturing base that should be supported and utilized to develop additional growth opportunities.

Bennington, however, is not without weaknesses. Most of these relate to the quality of life of its workforce. Indeed, there is some evidence that shows that it is losing its younger, more skilled and more highly-educated workforce. While this is a common phenomenon across most of Northern New England, it is particularly vexing for Bennington because it has many of the qualities that should enable them to stay and prosper.

However, there are three areas that clearly must be areas of action. First, it must ensure that there is an adequate stock of workforce housing that is affordable for the workers committed to the community. Secondly, it must ensure that its education system, post-secondary schools and workforce training programs are producing employees suited to present and future job opportunities in the region. And thirdly, it must invest in jobs that pay a living wage. While all three are important it is this last element that is most critical. For too long, most communities have pursued policies that follow a philosophy of “any job is a good job”. If anything, Bennington would continue to lose its best and brightest workers if this direction was followed. Through careful investment and public-private partnerships, Bennington can provide the housing and training necessary to attract additional well paying jobs and support the workforce needs of new and existing area businesses.

Beyond the concern for maintaining its workforce, Bennington must also recognize that there are some infrastructure challenges. Bennington has benefited from a substantial investment of Federal money in Vermont to improve high-speed broadband infrastructure. Recent projects such as Vermont FiberConnect and Wireless Open World have built upon an already solid base of connectivity. The commercial areas of downtown and the Maneely Corporate Park are well-served. Still, focus should remain on continuous improvement in broadband, wireless and cellular communication infrastructure, particularly “last mile” connections. Efforts to expand commercial and consumer utilization of these services should be a priority. We often hear the phrase “Be Wired or Be Gone”. It is true! If a community is not state of the art or even, perhaps more importantly, employing cutting edge broadband technology, the likelihood of attracting or maintaining competitive industries will not be possible.

There is also need to strengthen its highway and rail access to the New York Capital District and the Hudson Valley. This region has long been actively pursuing new economic growth and is showing signs of success, especially in the technology sector. The Capital District is close enough to Bennington that, with highway improvements and improved mass transit, Bennington could become more strongly connected to its economy. Finally, Bennington should maintain its existing commitment to ensure that its highway, water and wastewater infrastructure elements are adequate to support the type of development it is pursuing.

Bennington cannot expand beyond its foundation or correct deficiencies on its own. It must gain the support of its federal, state and regional leadership if it is to succeed. It must also provide local investment. While there are many approaches that could be undertaken, the following are essential. Bennington (and Vermont for that matter) has had relatively little involvement in pursuing federal economic development assistance programs in comparison with other New England States.

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Most notably, the town has not been active in pursuing United States Economic Development Administration funds that can assist in improving the climate for improved infrastructure for economic development. To correct this shortcoming, it is critical that the town become active in EDA's Comprehensive Economic Development Strategy.

At the regional level, it is critical for the community to create economic partnerships with other nearby centers in Vermont, New York and Massachusetts to create a multi-state, collaborative approach to attract new development in a manner similar to the Connecticut-Massachusetts Precision Corridor Initiative. And finally, the town must create a legislative action agenda with its federal and state legislators that will ensure that all economic issues are explored and that the means to overcome problems are identified. We will end where we began. Bennington has a strong foundation for growth. Its setting, its infrastructure, its workforce and its local leaders are all solid assets. It is now time to move to the next level.

John Mullin, PhD, FAICP



Bennington Strategic Economic Development Plan

Goal 1: To increase job opportunities and the competitiveness and quality of the workforce to meet the needs of existing and new businesses in Bennington.

Objective 1.1 – Improve and expand the workforce through targeted education, training and curriculum development.

Objective 1.2 – Increase employment opportunities for Bennington workers, with particular attention to sectors paying Living Wages.

Objective 1.3 – Target employment opportunities in local businesses, particularly growth clusters such as composites material manufacturing.

Goal 2: To develop and maintain critical infrastructure necessary to promote economic vitality.

Objective 2.1 – Improve broadband access and utilization throughout Bennington.

Objective 2.2 – Reduce per capita energy consumption and expenditures in Bennington.

Objective 2.3 – Improve the availability and affordability of workforce housing in Bennington.

Objective 2.4 – Improve transportation facilities within Bennington and transportation access to and from the Bennington region.

Goal 3: To increase economic activity and improve the quality of life in Bennington by focusing on local businesses and existing assets.

Objective 3.1 - Improve the overall health of the Bennington community.

Objective 3.2 – Develop new or expanded bicycle and pedestrian paths.

Objective 3.3 – Market key downtown properties for redevelopment or increased utilization.

Objective 3.4 – Develop, promote and evaluate the effectiveness of events which attract locals and visitors.

Objective 3.5 – Increase the awareness and utilization of the region’s outdoor recreational assets.

Objective 3.6 – Promote and further develop Bennington’s artistic, cultural and historic assets.

Objective 3.7 – Promote successes in the areas of education and economic development.

Objective 3.8 – Create a Comprehensive Economic Development Strategy (CEDS) for the Bennington Region and have it formally approved by the United States Department of Commerce Economic Development Administration (EDA).

Strategic Actions

The complete list of strategic actions designed to meet the goals and objectives of the *Bennington Strategic Economic Development Plan* appear below. All strategic actions in this plan are designed to meet multiple objectives. The first ten noted are the actions identified by the Steering Committee as the most critical to the overall success of the plan. While all of the strategic actions are important, the ten prioritized strategies provide a focus for the creation of appropriate implementation activities from the outset. It is the intent that as these priority strategies are completed, others from this list of strategic actions will be moved up for immediate action. Please see the Implementation Plan (p.11), the Priority Strategic Actions Matrix (p.13) and the Additional Strategic Actions Matrix (p.14) for additional information regarding these strategies.

Prioritized Strategic Actions

1. Establish an implementation and accountability framework for the *Bennington Strategic Economic Development Plan*.
2. Create a continuum of workforce development and targeted training opportunities to ensure local jobs are created and filled by Bennington residents wherever feasible. As an initial step, identify skills required by Bennington employers and make recommendations to public and private schools and training providers for curriculum enhancements, new and revised programs by July 1, 2014.
3. Design and implement a comprehensive local internship program for high school students, college students and unemployed and underemployed adults based upon the needs of area businesses by July 1, 2014.
4. Survey existing, emerging and departed businesses and recruiting professionals to identify actions that can be taken to help with start-up and retention costs and attracting and retaining high caliber managers and employees. Recommendations might address barriers such as space availability, costs of doing business in Bennington, workforce issues, transportation, availability of financing and community amenities. As part of this effort, create a process to assist local businesses with recruitment of key Employees.
5. Research growth industries for the next 10 years and identify methods to attract or incubate selected entities in the Bennington region. Special attention should be given to critical parts of the value chain of key area industries.
6. Develop a cultural plan designed to improve opportunities for, and communication and cooperation among, Bennington's artistic and cultural businesses, resources and practitioners.

7. Produce a strategy, by July 1, 2014, to develop an adequate supply of quality housing units at affordability level consistent with the workforce needs of Bennington businesses.
8. Support the MAU Math Pilot Program to foster increased math confidence and skills in students in grades 9-12. As appropriate, expand the model to reach more math students and students in other academic areas.
9. Utilize the Brownfields Opportunity Area (BOA) program and other sources to identify and map underutilized and vacant properties and develop options to achieve future development objectives of such sites.
10. Develop a full-service marketing campaign that targets professionals and those in the 25-44 year old demographic who have left the area.

Additional Strategic Actions

- Establish a downtown commercial and residential improvement program to provide for improvement of vacant and underutilized downtown space.
- Prepare and position priority infrastructure projects in preparation for potential funding through the EDA once a formal CEDS is completed and approved.
- Grow and retain local businesses through targeted assistance and creation of a business incubation system. Create a temporary “business incubation task force” to identify, define and map out priority business incubation needs for Bennington and the Bennington region.
- Create and maintain a web-based business lands and space database that provides site-specific data generally requested by site locator specialists and developers.
- Conduct a regular business employment needs survey to identify the most needed employment skills and create programs to address those training needs.
- Explore the feasibility of establishing a venture capital and angel investor resource pool from which to support innovative research and productive development and insure its production in Bennington.
- Develop an integrated marketing strategy and implementation plan that efficiently and powerfully captures the “best of” Bennington business opportunities. This message would be shared by all entities likely to come into contact with business recruits.
- Enhance BEDTF and member organization websites to increase the visibility of economic development efforts in Bennington. Link with the “best of” Bennington business campaign to present a strong, consistent message. Evaluate possible funding through USRDA RBEG process.

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- Develop an outreach plan to effectively communicate BEDTFs role and activities to entities beyond the member organizations involved.
- Define the living wage in Bennington. Encourage government and those entities receiving public subsidies to pay a Living Wage and utilize “first source agreements” whereby firms make an effort to hire local workers first.
- Conduct a gap analysis to identify possibilities for new businesses that would enhance the existing industrial cluster.
- Utilize the recommendations of the Vermont Broadband Technology plan to expand access and adoption of broadband technologies. Identify the best opportunities and develop solutions for implementation by September 30, 2014.
- Work with the medical system to create a quality of life indicator study with measurable targets and distribute results widely.
- Work with Chamber of Commerce, the Better Bennington Corporation and other organizations to conduct festivals and events that showcase local assets and develop a system for tracking local economic benefit of such events. Use events to showcase “Live, Work, Play, Learn in Bennington” and promote local employment opportunities.
- Develop at least two commercial-scale alternative energy projects in the next 3 years.
- Create two energy conservation initiatives - focusing on residential energy use and transportation in the next 3 years.
- Develop intrastate and interstate bussing opportunities, with specific attention paid to the Albany metro area by 2016.
- Create a strategy, by 2015, which leads to direct access to the intercity passenger rail system.
- Develop a strategy for the promotion of recreational activities linked to the Green Mountain National Forest and other area outdoor recreational venues within the next 2 years.
- Support the year-long Sophomore Experience as a model that promotes academic achievement and career awareness.
- Develop an annual Community Career Week that highlights local career opportunities and educational success in grades K-16.

- Develop career pathways in major areas including healthcare and manufacturing that utilize the Career Readiness Certificate program.
- Develop a collaboration that includes plant tours and ongoing dialogue between MAU high school teachers and area businesses to increase alignment and understanding of the application of academics.
- Create, and prioritize projects within, a Transportation Project Guide to include pathways, sidewalks, bicycling amenities, transit and alternative transportation projects.
- Identify two proposed pathway projects and develop a plan for implementation by July 1, 2014.
- Develop support mechanisms for entrepreneurial efforts that foster the start-up and early-stage growth of companies in high-impact sectors.
- Leveraging the Windham-Bennington EDA-Disaster Recovery Grant designed to create a sustainable marketing initiative for Southern Vermont, implement and benchmark marketing strategies to raise awareness of the region as both a tourist destination and business location.
- Conduct a gap analysis to identify possibilities for new businesses that would enhance the existing retail and service sectors.
- Create a Healthy Eating Initiative to include an expanded community garden, educational outreach and increased linkage of local food producers with area consumers.
- Work with the young professionals' organization and area college students to identify potential opportunities for businesses attractive to the 18-44 year old age demographic.

Implementation Plan

	<u>Priority Strategic Actions</u>	<u>Objectives Met</u>	<u>Lead Organization(s)</u>	<u>Support</u>	<u>Time to Complete</u>
1	Establish an implementation and accountability framework for the <i>Bennington Strategic Economic Development Plan</i> .	1.1; 1.2; 1.3; 2.1; 2.2; 2.3; 2.4; 3.1; 3.2; 3.3; 3.4; 3.5; 3.6; 3.7; 3.8	Town	BBC, BCIC, BCRC, Chamber, WIB	3-6 months
2	Create a continuum of workforce development and targeted training opportunities to ensure local jobs are created and filled by Bennington residents wherever feasible. As an initial step, identify skills required by Bennington employers and make recommendations to public and private schools and training providers for curriculum enhancements, new and revised programs by July 1, 2014.	1.1; 1.2; 1.3	WIB	BCIC, BCRC	9-12 months
3	Design and implement a comprehensive local internship program for high school students, college students and unemployed and underemployed adults based upon the needs of area businesses by July 1, 2014.	1.1; 1.2; 1.3	WIB	BCRC	9-12 months
4	Survey existing, emerging and departed businesses and recruiting professionals to identify actions that can be taken to help with start-up and retention costs and attracting and retaining high caliber managers and employees. Recommendations might address barriers such as space availability, costs of doing business in Bennington, workforce issues, transportation, availability of financing and community amenities. As part of this effort, create a process to assist local businesses with recruitment of key employees.	1.1; 1.2; 1.3; 2.1; 2.3; 2.4; 3.2; 3.4; 3.5	BCIC	Town, BBC, BCRC, Chamber	12-18 months
5	Research growth industries for the next 10 years and identify methods to attract or incubate selected entities in the Bennington region. Special attention should be given to critical parts of the value chain of key area industries.	1.2; 1.3	BCIC	Town, BBC, BCRC	12-18 months
6	Develop a cultural plan designed to improve opportunities for, and communication and cooperation among, Bennington's artistic and cultural businesses, resources and practitioners.	1.3; 3.3; 3.6	BBC	Town, BCRC, Chamber	18-24 months
7	Produce a strategy, by July 1, 2014, to develop an adequate supply of quality housing units at affordability level consistent with the workforce needs of Bennington businesses.	2.3	Town	BCRC, BCIC	9-12 months
8	Support the MAU Math Pilot Program to foster increased math confidence and skills in students grades 9-12. As appropriate, expand the model to reach more math students and students in other academic areas.	1.1; 1.2; 1.3; 3.7	WIB	BCIC, Town	3-6 months
9	Utilize the Brownfield Opportunity Area (BOA) program and other sources to identify and map underutilized and vacant properties and develop options to achieve future development objectives of such sites.	1.2; 1.3; 2.3; 3.3; 3.8	BCRC	Town, BBC, BCIC	18-24 months
10	Develop a full-service marketing campaign that targets professionals and those in the 25-44 year old demographic who have left the area.	1.3; 3.4; 3.5; 3.7	Chamber	Town, BBC, BCIC	12-18 months

90-Day Action Agenda

To show immediate movement toward the accomplishment of the goals of the *Bennington Strategic Economic Development Plan*, a 90-Day Action Agenda was created. This agenda includes a number of actions which can be undertaken and completed in a short period of time, which will result in meaningful progress toward enhanced vitality of the local economy. Some actions are incremental steps toward completion of strategies articulated within the *Bennington Strategic Economic Development Plan*, while others are independent projects which further the overall goals of the plan. The 90-Day Action Agenda items are:

- Establish an implementation and accountability framework for the *Bennington Strategic Economic Development Plan*.
- Create a blanket of free wi-fi “hot spots” to cover all of downtown Bennington.
- Schedule and conduct a Select Board-School Boards meeting to discuss elements of common concern and to devise a structure for communications.
- Develop an umbrella program for support of Bennington enhancement projects. Possible elements could include a façade program with a 50/50 match, marketing efforts, downtown property rental assistance, recreational opportunity development and other community enhancement projects.
- Commence efforts to attract college students to downtown Bennington by addressing business hours, the mix of businesses which cater to students and the establishment of regular transportation at night between the colleges and downtown.
- Identify a target property and secure a lease for a college store in downtown Bennington.
- Complete the Ninja Trail from Bennington to North Bennington.
- Detail specific action steps to be taken to recruit businesses to and expand businesses in Bennington, drawing from the strategies articulated in the *Bennington Strategic Economic Development Plan*.
- Support the MAU Math Pilot Program to foster increased math confidence and skills in students in grades 9-12. As appropriate, expand the model to reach more math students and students in other academic areas.

Priority Strategic Actions Matrix

		Objectives Met														
		1.1	1.2	1.3	2.1	2.2	2.3	2.4	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8
Strategic Actions																
1	Establish an implementation and accountability framework for the <i>Bennington Strategic Economic Development Plan</i> . Create a continuum of workforce development and targeted training opportunities to ensure local jobs are created and filled by Bennington residents wherever feasible. As an initial step, identify skills required by Bennington employers and make recommendations to public and private schools and training providers for curriculum enhancements, new and revised programs by July 1, 2014.	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
2	Design and implement a comprehensive local internship program for high school students, college students and unemployed and underemployed adults based upon the needs of area businesses by July 1, 2014.	X	X	X												
3	Survey existing, emerging and departed businesses and recruiting professionals to identify actions that can be taken to help with start-up and retention costs and attracting and retaining high caliber managers and employees. Recommendations might address barriers such as space availability, costs of doing business in Bennington, workforce issues, transportation, availability of financing and community amenities. As part of this effort, create a process to assist local businesses with recruitment of key employees.	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
4	Research growth industries for the next 10 years and identify methods to attract or incubate selected entities in the Bennington region. Special attention should be given to critical parts of the value chain of key area industries.	X	X	X												
5	Develop a cultural plan designed to improve opportunities for, and communication and cooperation among, Bennington's artistic and cultural businesses, resources and practitioners.	X	X	X										X		
6	Produce a strategy, by July 1, 2014, to develop an adequate supply of quality housing units at affordability level consistent with the workforce needs of Bennington businesses.	X	X	X		X										
7	Support the MAU Math Pilot Program to foster increased math confidence and skills in students grades 9-12. As appropriate, expand the model to reach more math students and students in other academic areas.	X	X	X										X		
8	Utilize the Brownfield Opportunity Area (BOA) program and other sources to identify and map underutilized and vacant properties and develop options to achieve future development objectives of such sites.	X	X	X												X
9	Develop a full-service marketing campaign that targets professionals and those in the 25-44 year old demographic who have left the area.	X	X	X												
10																

Additional Strategic Actions Matrix

	1.1	1.2	1.3	2.1	2.2	2.3	2.4	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8
Establish a downtown commercial and residential improvement program to provide for improvement of vacant and underutilized downtown space.										X					
Prepare and position priority infrastructure projects in preparation for potential funding through the EDA once a formal CEDS is completed and approved.				X			X		X						X
Grow and retain local businesses through targeted assistance and creation of a business incubation system. Create a temporary "business incubation task force" to identify, define and map out priority business incubation needs for Bennington and the Bennington region.		X	X												
Create and maintain a web-based business lands and space database that provides site-specific data generally requested by site locator specialists and developers.		X	X							X					
Conduct a regular business employment needs survey to identify the most needed employment skills and create programs to address those training needs.	X	X	X												
Explore the feasibility of establishing a venture capital and angel investor resource pool from which to support innovative research and productive development and insure its production in Bennington.		X	X							X				X	
Develop an integrated marketing strategy and implementation plan that efficiently and powerfully captures the "best of" Bennington business opportunities. This message would be shared by all entities likely to come into contact with business recruits.		X	X							X					
Enhance BEDTF and member organization websites to increase the visibility of economic development efforts in Bennington. Link with the "best of" Bennington business campaign to present a strong, consistent message. Evaluate possible funding through USRDA RBEG process.		X	X											X	
Develop an outreach plan to effectively communicate BEDTFs role and activities to entities beyond the member organizations involved.														X	
Define the living wage in Bennington. Encourage government and those entities receiving public subsidies to pay a Living Wage and utilize "first source agreements" whereby firms make an effort to hire local workers first.		X	X												
Conduct a gap analysis to identify possibilities for new businesses that would enhance the existing industrial cluster.		X	X												
Utilize the recommendations of the Vermont Broadband Technology plan to expand access and adoption of broadband technologies. Identify the best opportunities and develop solutions for implementation by September 30, 2014.					X										
Work with the medical system to create a quality of life indicator study with measurable targets and distribute results widely.								X							
Work with Chamber of Commerce, the Better Bennington Corporation and other organizations to conduct festivals and events that showcase local assets and develop a system for tracking local economic benefit of such events. Use events to showcase "Live, Work, Play, Learn in Bennington" and to promote local employment opportunities.											X			X	

Additional Strategic Actions Matrix

	1.1	1.2	1.3	2.1	2.2	2.3	2.4	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8
Develop at least two commercial-scale alternative energy projects in the next 3 years.			X	X											
Create two energy conservation initiatives - focusing on residential energy use and transportation in the next 3 years.			X	X											
Develop intrastate and interstate bussing opportunities, with specific attention paid to the Albany metro area, by 2016.							X								
Create a strategy, by 2015, which leads to direct access to the intercity passenger rail system.							X				X				
Develop a strategy for the promotion of recreational activities linked to the Green Mountain National Forest and other area outdoor recreational venues within the next 2 years.			X									X			
Support the year-long Sophomore Experience as a model that promotes academic achievement and career awareness.	X	X	X											X	
Develop an annual Community Career Week that highlights local career opportunities and educational success in grades K-16.	X	X	X											X	
Develop career pathways in major areas including healthcare and manufacturing that utilize the Career Readiness Certificate program.	X	X	X											X	
Develop a collaboration that includes plant tours and ongoing dialogue between MAU high school teachers and area businesses to increase alignment and understanding of the application of academics.	X	X	X											X	
Create, and prioritize projects within, a Transportation Project Guide to include pathways, sidewalks, bicycling amenities, transit and alternative transportation projects.							X	X	X					X	X
Identify two proposed pathway projects and develop a plan for implementation by July 1, 2014.							X	X	X					X	
Develop support mechanisms for entrepreneurial efforts that foster the start-up and early-stage growth of companies in high-impact sectors.		X	X											X	
Leveraging the Windham-Bennington EDA-Disaster Recovery Grant designed to create a sustainable marketing initiative for Southern Vermont, implement and benchmark marketing strategies to raise awareness of the region as both a tourist destination and business location.		X	X								X			X	
Conduct a gap analysis to identify possibilities for new businesses that would enhance the existing retail and service sectors.			X												
Create a Healthy Eating Initiative to include an expanded community garden, educational outreach and increased linkage of local food producers with area consumers.			X					X							
Work with the young professionals' organization and area college students to identify potential opportunities for businesses attractive to the 18-44 year old age demographic.			X							X					X

Appendices

Appendix A - Success Measures

Appendix B - Economic & Demographic Information

Appendix C - Innovation Index

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Appendix F - SWOT Analysis

Appendix G - Workforce Assessment Survey Results Summary

Appendix H - Economic Development Programs Directory

Success Measures

An important component of creating a meaningful strategic economic development plan is incorporating measures to gauge performance towards the articulated goals and objectives. The success measures noted below offer a means to evaluate the impact of the stated objectives

Goal 1: To increase job opportunities and the competitiveness and quality of the workforce to meet the needs of existing and new businesses in Bennington.

Objective 1.1 – Improve and expand the workforce through targeted education, training and curriculum development.

Success Measures:

- Increase in the four-year cohort graduation rate for Mount Anthony Union High School District #14 by 5% in the next 5 years.
- Increase in the educational attainment rate of Bennington residents with Associates degrees from 8% to 10% and those with Bachelors degrees or higher from 23% to 25% within the next 5 years and to 30% in the next 10 years.

Objective 1.2 – Increase employment opportunities for Bennington workers, with particular attention to sectors paying Living Wages.

Success Measures:

- Definition of the living wage for Bennington workers
- Increase in the number of people employed by Bennington businesses by 1% in the next 5 years

Objective 1.3 – Target employment opportunities in local businesses, particularly growth clusters such as composites material manufacturing.

Success Measures:

- Addition of a minimum of 25 net new jobs in locally-owned businesses in the next 5 years. Particular focus will be on businesses utilizing local resources.
- Recruitment or expansion of three businesses with a minimum combined 50 net new jobs in the manufacturing sector, with a special focus on the Composites Cluster in the next 5 years.

Bennington Strategic Economic Development Plan

Goal 2: To develop and maintain critical infrastructure necessary to promote economic vitality.

Objective 2.1 – Improve broadband access and utilization throughout Bennington.

Success Measures:

- Availability of high speed internet service at FCC minimum standards (4Mb download, 1Mb upload) to 90% of all addresses in Bennington
- Access to higher speed broadband internet service (20Mb download, 4Mb upload) to 95% of commercial addresses in Bennington in the next 5 years

Objective 2.2 – Reduce per capita energy consumption and expenditures in Bennington.

Success Measures:

- Development of at least two commercial-scale alternative energy projects in the next 3 years
- Creation of two energy conservation initiatives - focusing on residential energy use and transportation in the next 3 years

Objective 2.3 – Improve the availability and affordability of workforce housing in Bennington.

Success Measure:

- Creation of a strategy, by July 1, 2014, to develop an adequate supply of quality housing units at affordability level consistent with the workforce needs of Bennington businesses.

Objective 2.4 – Improve transportation facilities within Bennington and transportation access to and from the Bennington region.

Success Measures:

- Development of intrastate and interstate bussing opportunities, with specific attention paid to the Albany metro area by 2016.
- Development of a strategy, by 2015, which leads to direct access to the intercity passenger rail system.
- Creation of an approved plan, by 2018, working with New York State, for upgrades to the NY Route 7 corridor to Troy
- Installation or upgrade a minimum of 5 miles of sidewalks in the next 5 years.

Bennington Strategic Economic Development Plan

Goal 3: To increase economic activity and improve the quality of life in Bennington by focusing on local businesses and existing assets.

Objective 3.1 - Improve the overall health of the Bennington community.

Success Measures:

- Improved performance on 5 of 8 community health measures identified by the Green Mountain Care Board and through youth assessment surveys.

Health Measure	Current	Goal
At risk adults who have routine check-ups	84%	86%
Adults who do not exercise	20%	18%
Obese adults	21%	19%
Adults who smoke	19%	15%
Kids with recommended shots	72%	75%
Adults over 50 who have received preventative screening	56%	60%
High-school students that binge drank alcohol in past 30 day	21%	19%
Teen pregnancy rate (females aged 15-19)	2.64%	2.40%

Objective 3.2 – Develop new or expanded bicycle and pedestrian paths.

Success Measure:

- Installation or upgrade a minimum of 5 miles of bicycle/pedestrian paths in the next 5 years.

Objective 3.3 – Market key downtown properties for redevelopment or increased utilization.

Success Measures:

- Increased first floor occupancy rate of commercial space within the designated downtown area from 87% to 92% and second floor occupancy rates of commercial spaces within the designated downtown area from 81% to 89% by December 31, 2016.
- Redevelopment of two downtown properties (vacant/underutilized buildings and/or vacant land) in the next 3 years.

Objective 3.4 – Develop, promote and evaluate the effectiveness of events which attract locals and visitors.

Success Measure:

- A minimum of 6 local events annually, which attract a combined attendance of at least 35,000 people.

Bennington Strategic Economic Development Plan

Objective 3.5 - Increase awareness and utilization of the region's outdoor recreational assets.

Success Measure:

- Development of a strategy for the promotion of recreational activities linked to the Green Mountain National Forest and other outdoor recreational venues within the next 2 years.

Objective 3.6 – Promote and further develop Bennington's artistic, cultural and historic assets.

Success Measure:

- Development of a Bennington Cultural Plan by July 1, 2015.

Objective 3.7 – Promote successes in the areas of education and economic development.

Success Measure:

- Creation of a strategy for regular communication of positive events, programs and successes within the education and economic development realms in Bennington within 1 year.

Objective 3.8 – Create a Comprehensive Economic Development Strategy (CEDS) for the Bennington Region and have it formally approved by the United States Department of Commerce Economic Development Administration (EDA).

Success Measure:

- Creation of an EDA-approved CEDS by 2017.



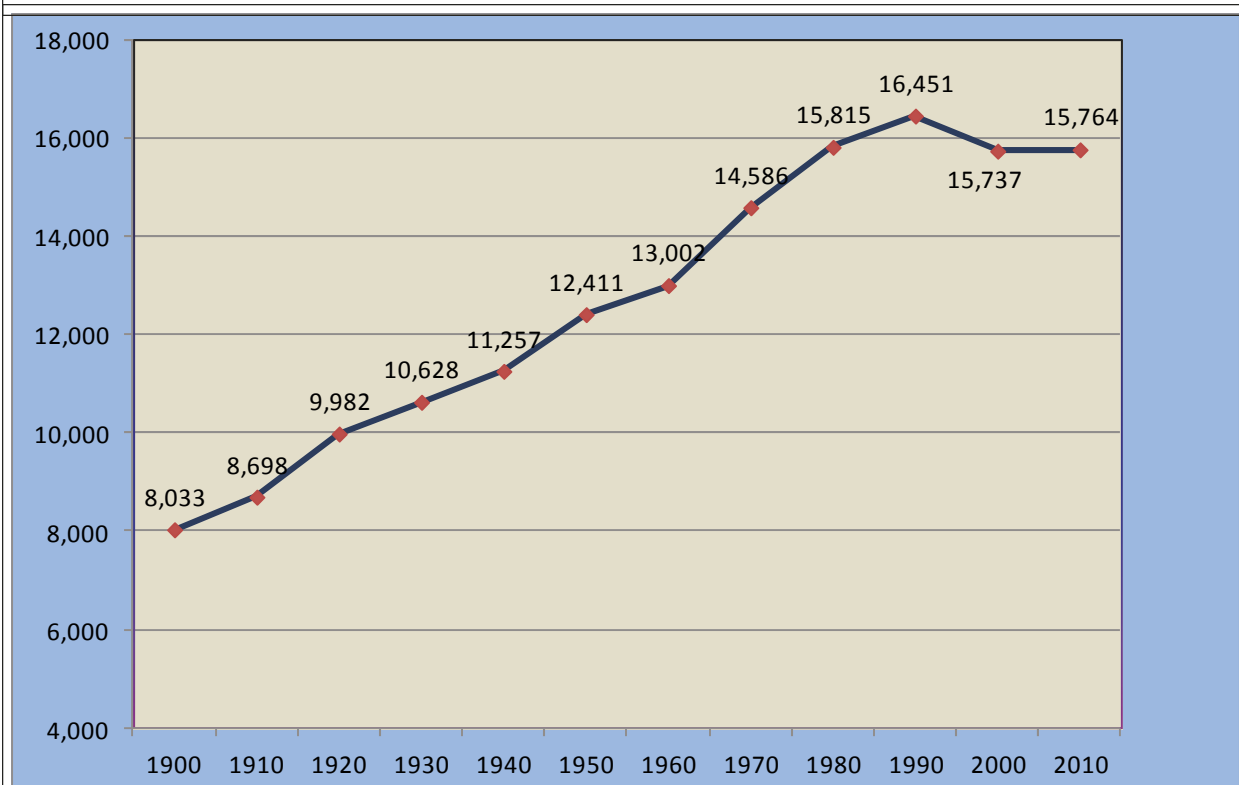
Economic & Demographic Information

The project began with an assessment phase to evaluate the economic and demographic conditions in Bennington, and to discuss critical topics of economic development with local civic and business leaders. Key findings from this phase of the project include:

- **Bennington's population growth is stagnant.** Bennington's population grew from 1900 to 1990, declined from 1990 to 2000 and remained flat since 2000. Current projections show a growth rate of less than 0.5% per year for the next twenty years. Bennington's median age is on par with the median age of the United States and is significantly lower than Bennington County and the State of Vermont. This is likely due to the influence of a number of local colleges whose students claimed Bennington as their home during the 2010 Census. Attention must be paid to providing attractive opportunities for young adults to live, work and recreate in Bennington, as there is anecdotal evidence suggesting many of the best and brightest young adults do not remain in the community.
- **The Town of Bennington lags Bennington County and the State of Vermont in all employment and income measurements.** Bennington's median family income, average wage and per capita income are all lower than those of Bennington County and Vermont, while Bennington's unemployment rate is consistently higher.
- **Bennington's total employment across all industry sectors declined from 2003 to 2011.** Out of sixteen industry sectors, only Professional Services and Education had higher employment levels in 2011 than those which existed eight years prior.
- **Educational attainment levels are lower than the county and state.** The percentage of the population with a high school degree or less in Bennington is considerably higher than Bennington County and Vermont, while the percentage of the population with a college degree or advanced degree is correspondingly lower.
- **Bennington County does not foster a climate of innovation.** On nationally-tracked innovation measures which support entrepreneurial activity and business growth, Bennington trails the United States, Vermont and all other New England states.

Bennington Strategic Economic Development Plan

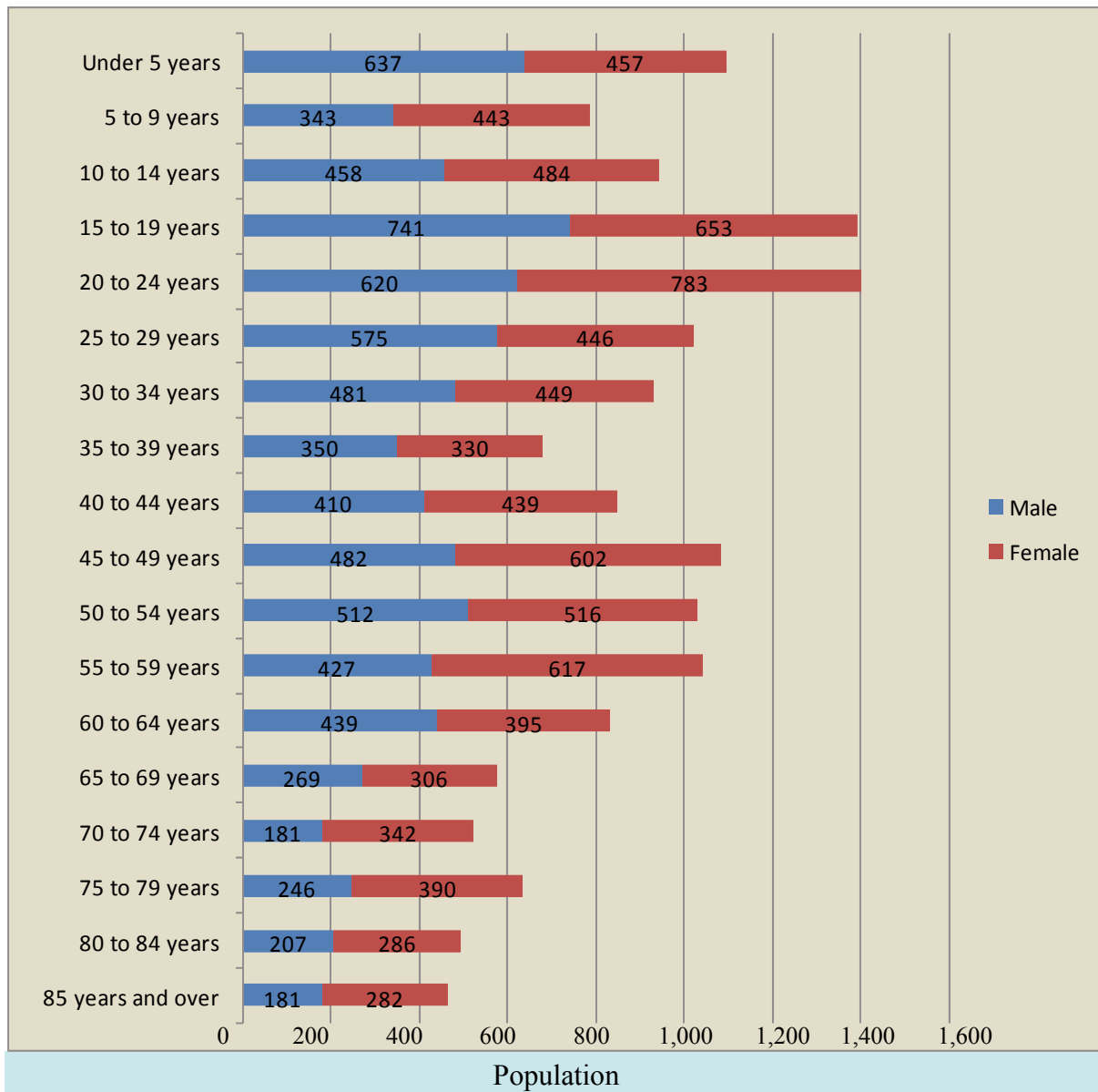
Population Change - Bennington, Vermont - 1900 through 2010



The town's population increased steadily throughout the 20th century, peaking at 16,451 in 1990 before falling slightly in the decade prior to 2000. The population has stabilized and started to increase since 2000. The population of Bennington County followed a similar trend, but did not experience any negative growth between 1990 and 2000; the 2010 population of the county was 37,125. The Bennington Growth Center Plan (February 2008) projected the town's population to grow by approximately 1,500 between 2010 and 2030 (a growth rate of less than 0.5% per year). Source: 2010 US Census.

Bennington Strategic Economic Development Plan

Age Distribution - Bennington, Vermont - 2010 Census

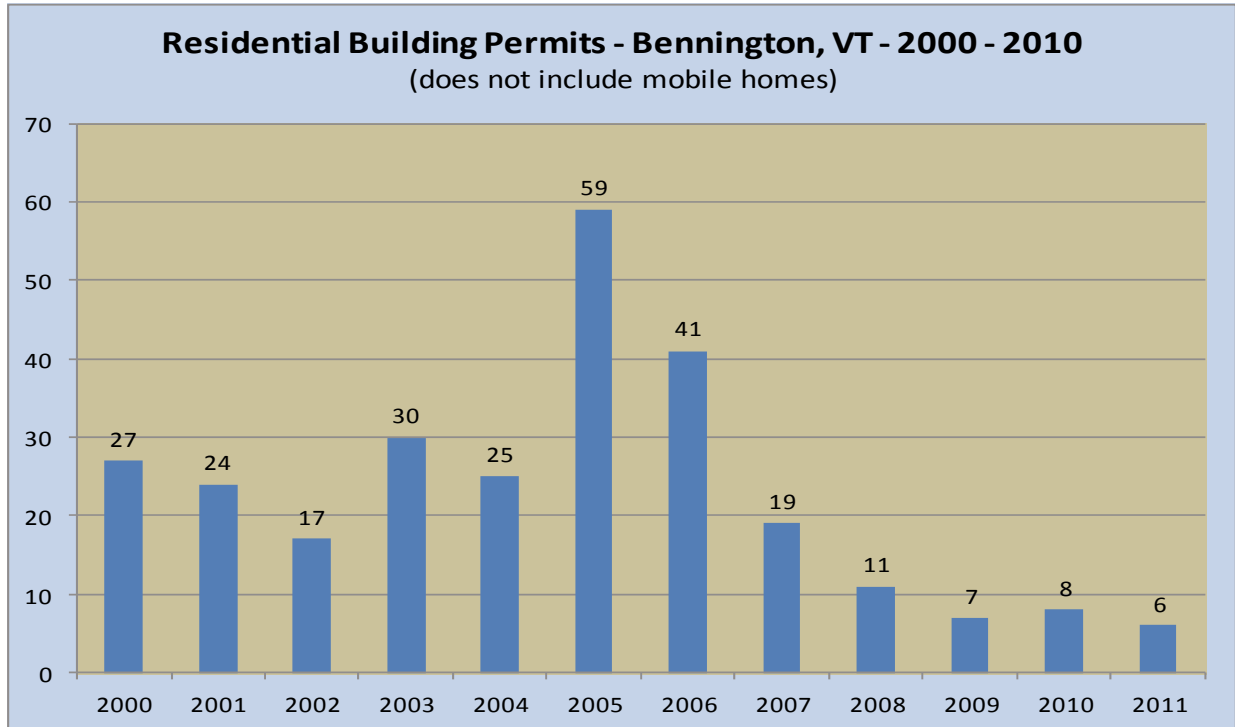


Bennington has a relatively youthful population; its median age of 37.1 years is significantly lower than the Bennington County (44.3 years) and Vermont State (41.0 years) medians. The relatively low median age is probably partly attributable to the presence of a large number of college students in town, many of whom may have reported Bennington as their primary residence in 2010. Bennington College and Southern Vermont College each also enroll significantly more women than men, possibly affecting the male-female ratio in the 20-24 age cohort.

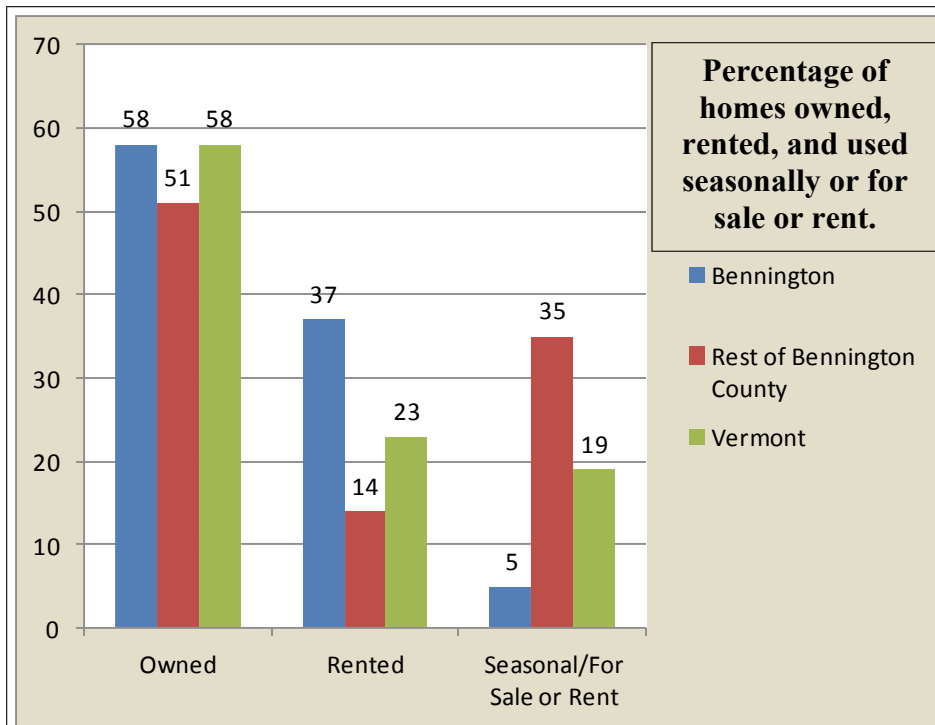
The “workforce population” - ages 20 through 64 includes a total of 8,873 people, of whom 4,883 are age 44 or younger.

Source: 2010 US Census.

Bennington Strategic Economic Development Plan



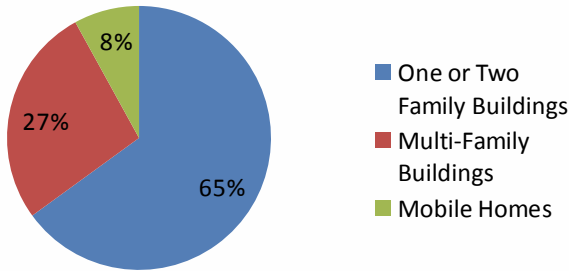
The number of permits for residential units in Bennington has followed a trend similar to those experienced in Bennington County and throughout Vermont during the past decade. A peak in building construction was experienced between 2003 and 2006, with construction of new units falling off from 2008 to the present. Source: US Census Bureau and town records.



Bennington includes a total of approximately 6,758 housing units. The percentage of owner-occupied units in Bennington is similar to county and state levels, while the share of renter-occupied units in Bennington is considerably higher. The discrepancy is partly explained by the fact that Bennington has far fewer seasonal homes than the rest of the county or the state. 82% of owner-occupied units in Bennington are in one-unit buildings while 63% of renter-occupied buildings are in multi-family units (3+ unit) buildings. Source: 2010 US Census.

Bennington Strategic Economic Development Plan

Housing Unit by Type of Structure Bennington, VT



Approximately two-thirds of Bennington's housing units are in one or two family buildings, somewhat lower than for the county and state, while the share of units in multi-family dwellings is considerably higher in Bennington. The percentage of mobile homes in Bennington (8%, 532 units) is similar to what is seen in the county and state.

Source: US Census Bureau.

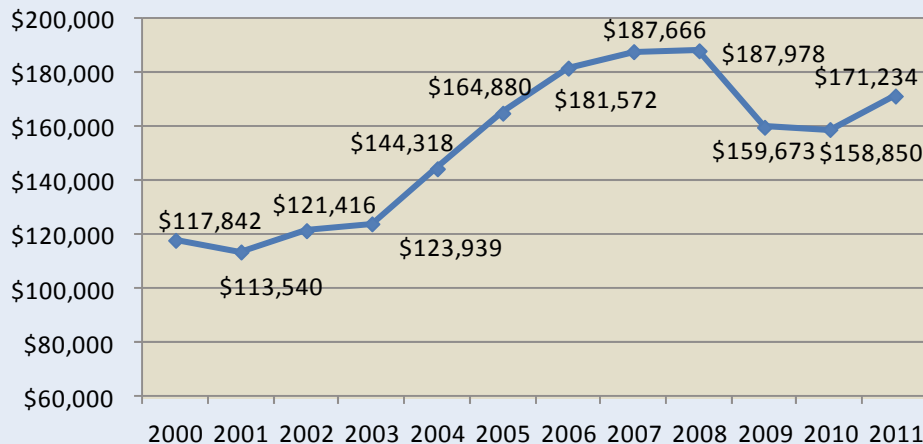
Median Home Price - 2011

	Single Family Homes	Condominiums	Mobile Homes (no land)
Bennington	\$175,181	\$125,000	\$17,000
Bennington County	\$229,309	\$169,550	\$18,000
Vermont	\$229,038	\$212,732	\$27,000

In 2011 there were 88 single family homes sold in Bennington, 5 condominiums, and 10 mobile homes (without land, only one mobile home with land was sold). The median sale price for all three types of homes is considerably lower than the county and state medians.

Source: Vermont Department of Taxes.

Sale Price of Primary Homes Bennington, Vermont



The sale price of primary homes (all types) peaked in 2007 and 2008 and declined by about 15 percent in 2009. After leveling off in 2010, sale prices recovered somewhat in 2011. The number of homes sold declined from 2008 through 2010, but increased by about five percent in 2011.

Source: Vermont Department of

Bennington Strategic Economic Development Plan

Median Monthly Housing Costs * - Bennington, VT - Year 2010	
Owner-Occupied Home with Mortgage	\$1,310
Renter-Occupied Home	
One Bedroom Apartment	\$777
Two Bedroom Apartment	\$904
Three Bedroom Apartment	\$1,178
<p>Although total median monthly ownership costs are only 22.6% of total median monthly household income, 39.2% of homeowners pay in excess of 30% of household income on housing costs. Likewise, while total median monthly rental costs are 32.3% of total median monthly income, 53.9% of renters pay in excess of 30% of household income on housing costs.</p>	
<p>* Ownership costs include mortgage and home equity loans, property taxes, insurance, and utilities. Rental costs include rent payments plus utilities. Source: US Census Bureau.</p>	

General Employment and Income Data - Bennington, VT			
	Bennington	Bennington County	Vermont
Median Family Income Median income for 2+ person families. Source: 2010 US Census	\$50,313	\$58,750	\$63,482
Average Wage Average wage across all economic sectors. Source: Vermont Department of Labor, 2011.	\$37,370	\$37,398	\$40,289
Per Capita Income Aggregate income for geography divided by total population. Source: 2010 US Census.	\$22,977	\$27,072	\$27,036
Total Labor Force May 2012. Source: Vermont Department of Labor.	8,150	19,550	354,750
Unemployment Rate May 2012. Source: Vermont Department of Labor	5.7%	5.3%	4.4%

Bennington Strategic Economic Development Plan

Table 2.1 - Bennington Employment and Average Wage by Economic Sector: 2003, 2007, and 2011

Economic Sector	Employment			Average Wage (\$)		
	2003	2007	2011	2003	2007	2011
Health and Social Services—private sector	2,515	2,505	2,398	31,972	39,077	45,904
Health and Social Services—government sector	301	301	296	40,643	43,884	41,602
Manufacturing	1,700	1,780	1,573	36,645	40,704	46,008
Retail Trade	1,550	1,610	1,484	21,857	23,749	25,603
Education—private schools and colleges	537	574	567	27,804	32,234	38,453
Education—public schools and colleges	695	778	773	32,995	33,538	35,129
Leisure, Hospitality	805	846	735	11,872	13,181	14,735
Professional Services	372	444	469	26,317	32,812	35,833
Government (not health and social services or education)	525	362	395	36,295	38,287	44,361
Construction	250	287	212	27,887	34,063	34,107
Information	264	258	225	30,487	39,270	40,932
Finance, Insurance, Real Estate	266	262	229	36,796	43,672	44,578
Other Services	294	239	214	17,385	18,833	21,091
Transportation	148	147	108	27,519	33,600	28,170
Wholesale Trade	119	126	55	39,734	43,525	50,795
Natural Resources	46	17	14	17,024	17,479	29,434

Employment across nearly all sectors declined between 2003 and 2011, with significant employment growth only in Education and Professional Services. Total employment in Bennington declined by approximately six percent. At the same time, average wages increased significantly in most sectors. Highest average wages are in Wholesale Trade, Manufacturing, Health and Social Services, Financial Services, and Government. The size of the local workforce has not changed significantly since 2003 and the unemployment rate is nearly the same as it was in 2003, indicating that some people have found work further from Bennington and/or a substantial number of people have dropped out of the workforce for one reason or another.

Bennington Strategic Economic Development Plan

Travel to Work Data - Bennington, VT

The total employment in Bennington is approximately 9,750. The resident workforce is 8,150 of which 7,680 currently are employed (Vermont Department of Labor, 2011). Of those employed Bennington residents, 76% (5,837) work in Bennington (US Census Bureau), meaning that 3,913 jobs located in Bennington are filled by out-of-town residents. Those out-of-town employees come primarily from Manchester, Arlington, Shaftsbury, Hoosick Falls (NY), Cambridge (NY) (US Census Bureau).

415 Bennington residents work out of their homes (US Census Bureau).

Most Bennington residents who do not work in town do not commute too far to work as 89% work in Bennington County and 90% are employed in Vermont. Travel time to work data shows that most residents have relatively short commutes. The longer travel times correspond with data that shows most of these commuters work near Albany, NY, northern Bennington County, or in the Rutland area.

Travel Time to Work - Bennington, VT Residents	
Less than 15 Minutes	61 percent
15 to 29 Minutes	23 percent
30 to 44 Minutes	9 percent
45 Minutes or Longer	7 percent
Source: 2010 US Census	

Educational Attainment - Bennington, VT

Percent of Population Age 25 and Older at Specified Attainment Level.

	<u>Bennington</u>	<u>Bennington County</u>	<u>Vermont</u>
No High School Degree	13.4%	9.0%	9.5%
High School Degree	39.0%	32.1%	32.0%
Some College/No Degree	16.8%	19.7%	16.8%
Associate's Degree	8.0%	7.4%	8.4%
Bachelor's Degree	13.1%	19.4%	20.2%
Graduate Degree	9.7%	12.5%	13.1%
Source: 2010 US Census			

The percentage of the population in Bennington with a high school degree or less is considerably higher than the county and Vermont levels, while the percentage of the population with a college degree is correspondingly lower.

Bennington Strategic Economic Development Plan

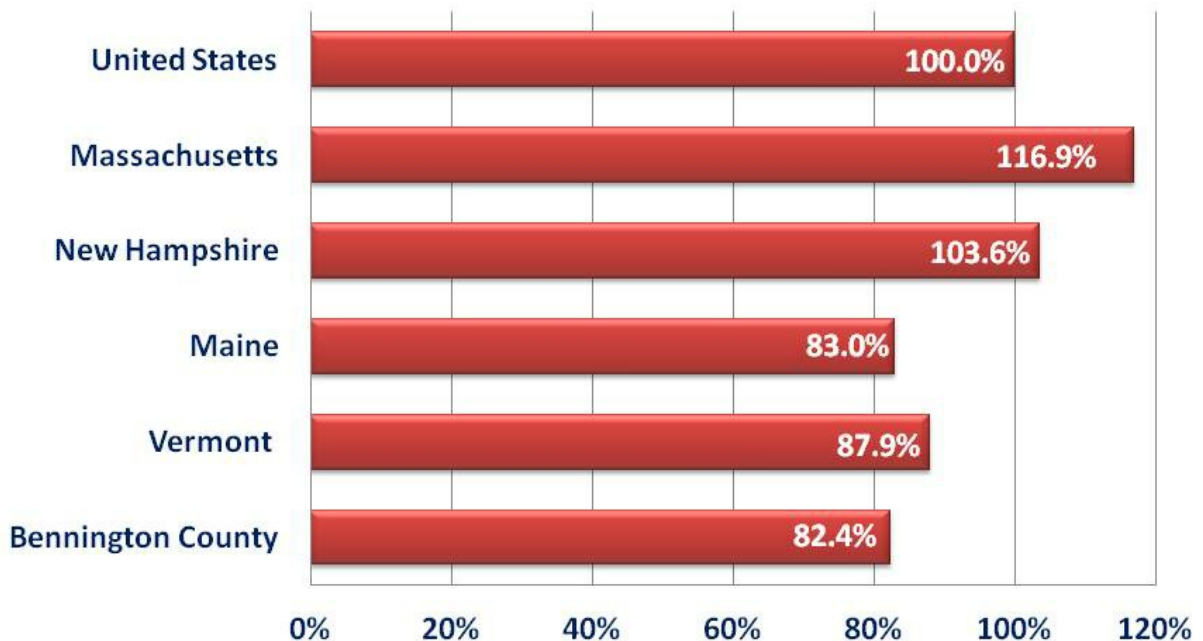
Innovation Index

The Innovation Index is a recent economic measure provided by the United States Economic Development Administration. The Index compares the performance of a state or region to the United States on key measures important to increasing economic performance. Indicators of innovation are from both input and output perspectives. Indicators such as educational attainment, young-adult population growth, high-tech employment growth and the number of small business establishments are some of the measures. The Innovation Index consists of five components:

- Human Capital – 30%
- Economic Dynamics – 30%
- Productivity and Employment – 30%
- Economic Well-being – 10%
- State Context (for reference only)

The Innovation Index results demonstrate the need for the Bennington region to develop an effective innovation environment and strategy. This requires that Bennington capitalize on its indigenous assets, reverse demographic trends, develop the proper mix of workforce training and education skills and programs and invest in an innovation ecosystem.

Bennington County Innovation Climate Lags U.S. and Surrounding Regions



Source: US EDA Innovation Index, Innovation in America, www.statsamerica.org

Review of Existing Planning Documents

An important component of the economic development strategy creation process is an understanding of previous and existing planning, strategy and implementation efforts. These documents provide important clues and information regarding the likelihood of success of various strategies and initiatives, as well as guidance into key tenets the community holds dear.

The following represents a synopsis of key planning efforts undertaken by the Town of Bennington and its economic development partners over the past ten years. A review of this information is useful in constructing current goals, objectives and actions for achieving a more robust, sustainable Bennington economy. Lessons may be taken from these past efforts, both with regard to what has been successful and should be continued, as well as those undertakings which may not lead to the desired outcomes.

The planning documents reviewed were:

- ❖ *Bennington Town Plan (2010)*
- ❖ *Downtown Market Analysis for Downtown Bennington, Vermont (2006)*
- ❖ *LUCA: Land Use and Circulation Analysis for Bennington Downtown (2006)*
- ❖ *Strategic Economic Development Plan for the Bennington Region (2004)*
- ❖ *Downtown Bennington 21st Century Initiative: Master Plan and Retail Study (2000)*



Bennington Strategic Economic Development Plan

Bennington Town Plan

The *Bennington Town Plan* was prepared by the Bennington Planning Commission as the framework guiding future development based on the town's unique set of values and assets. The plan stresses Bennington's importance as a regional economic center for southwestern Vermont and nearby communities in New York and Massachusetts. The town promotes a diverse and sustainable economy that will provide good wages and a high quality of life for residents.

The town has numerous resources which allow Bennington to be a competitive location for new and increased economic development. The plan also contains areas for special attention to further Bennington as a competitive economic location:

- ❑ Increase workforce availability for key industries and create additional workforce development resources
- ❑ Increase affordable, quality housing for employees across all sectors
- ❑ Improve adequacy of rail infrastructure for freight and passenger services

The plan sets forth multiple goals directed at increasing business recruitment and retention through the following policies:

- ❑ Ensure adequate industrially zoned land is available by resisting pressures to convert these areas to other commercial uses. Locate and reclaim Brownfield sites for reuse as industrial areas.
- ❑ Improve transportation facilities where needed to ensure efficient roadway, railway and air transportation services are available.
- ❑ Ensure availability of reliable local energy from renewable sources and provide alternative transportation to and within the region.
- ❑ Maintain an educated and capable workforce trained in new technologies while ensuring education facilities and programs are responsive to industries' needs.
- ❑ Ensure the availability of housing, childcare, and related services
- ❑ Ensure adequate financial resources are available in conjunction with public and private business development interests
- ❑ Support important community services and recreational and cultural resources thus enhancing the town's unique quality of life.

The town emphasizes creating a sustainable local economy which can function with less energy than is currently being consumed. Development will recognize the need to move away from gas and oil fueled car/truck transportation while stressing the importance of manufacturing goods using local resources and the support of economic sectors which function with lower energy inputs.

Bennington Strategic Economic Development Plan

Overarching Recommendations for Economic Development:

- Support economic activity which is in accordance with the town's historic character, physical environment, and development pattern of a densely developed town center surrounded by rural countryside.
- Maintain a diverse and sustainable economy which will thrive in changing economic conditions
- Reuse existing buildings and vacant commercial/industrial sites
- Support workforce development catering to the needs of local employers
- Work cooperatively with the larger economic region including New York's Capital District and the Berkshires in Massachusetts.
- Encourage investment in activities supporting a sustainable local economy, particularly in the areas of local foods and renewable energy



Bennington Strategic Economic Development Plan

Downtown Market Analysis for Downtown Bennington, Vermont

The *Downtown Market Analysis for Downtown Bennington, Vermont* was completed November 21, 2006 for the Better Bennington Corporation by the Real Estate Consulting group at Landvest. The report meant to provide data to identify and target specific uses for downtown recruitment, while also lending insight into the future of downtown based on communication with downtown informants. The report inventories the downtown area focusing on the retail spaces which account for just over half of all commercially-oriented space in downtown.

The first step taken was to identify the current downtown business environment. The study found that at first glance the downtown appears attractive, but a closer look reveals a downtown with poor window displays, signage and facades, all indicators of low-quality retailers. The presence of low-quality retailers is thought to be from either inexperience or lack of capital. Also addressed was the perceived lack of parking by users, despite studies performed that showed parking, while poorly signed, was sufficient. It was noted that while parking was sufficient, new commercial development was unlikely unless additional parking was added.

The report included a comprehensive demographic analysis of the downtown, primary (within 11 miles), and secondary (within 20 miles) markets. Data, current and projected, concluded that the largest age group of all markets is the aging baby boomers between 55 and 64 years old. Also found is that the downtown area has a larger percentage of renters (as opposed to home owners) than the other two markets and that downtown had both a lower income and higher concentration of low-income housing than other markets. The data was significant in showing that the needs of downtown residents were different than the needs of those living in the outside markets.

An analysis of commercial activity in the downtown area found that both the town of Bennington and Bennington County showed retail and meal sales to be lower than the state average. Through this analysis it was found that 64.8% of sales during 2005 came from gas stations, motor vehicle parts, food and dining, and health and personal service. Areas where commercial establishments were lacking or sales were less than market demand were found to be electronic and appliance stores, clothing stores, sporting, hobby, books, music stores, general merchandise, and food service and drinking places.

Outside of the local, primary, and secondary markets a non-local market was identified based on the opportunities for tourism due to Bennington's key geographic location. The tourist market, while not meant to exclude children, generally is recognized as older adults seeking scenery, cultural, and historical attractions. The report identified trends in the tourism market which Bennington had the opportunity to benefit from:

- Trip Duration- The trend of taking more trips for a shorter time period. Due to Bennington's proximity to major Northeast metropolitan markets it is an optimal destination for a short trip

Bennington Strategic Economic Development Plan

- ❑ Eco-tourism- Opportunities exist with pathways along the Walloomsac River and the area could be a base for rural countryside exploration
- ❑ Cultural Tourism- Strong market for aging baby boomers, good for Bennington's unique history and institutions
- ❑ Bus Tours- If Bennington can provide tour operators with a reason to visit Bennington a door could potentially be opened for steady bus business during the tourist season

Based on retail supply/demand analysis and interviews with informants, the report concluded the following areas to be the most likely downtown opportunities:

- ❑ Anchor Retailer: Significant bookstore or major Vermont products retailer to attract non-local market
- ❑ Food Service: High quality restaurants with a specific demand for quality Italian and "ready-made" lunch service for workers
- ❑ Quality Grocer: Store which could serve the day-to-day needs of residents
- ❑ Clothing Stores: General clothing stores and woman specific apparel and clothing accessories
- ❑ Music Store: Noted by multiple contacts although consideration must be given to the rapid change in this market regarding digital music and media
- ❑ Entertainment Venue: Movie theatre, playhouse, etc...

The study recommended that the town create a team to proactively seek retailers, while also working with area commercial real estate brokers. Also noted was that if the downtown area wished to compete with malls and big box stores, downtown retailers must focus on service. People should come to downtown in order to get unrivaled service through personal, knowledgeable staff who go out of their way to serve customers.

Bennington Strategic Economic Development Plan

LUCA: Land Use & Circulation Analysis for Bennington Downtown

The Land Use and Circulation Analysis for Bennington Downtown (LUCA) was developed in May of 2006 by the Better Bennington Corporation Economic Development Committee and Downtown Design Committee to better understand the opportunities for development in Bennington's downtown area. Through an analysis of downtown and the surrounding area, the current land uses and infrastructure were identified as enhancing the downtown vision, detracting from the vision, or having a neutral effect. Through this analysis areas of potential growth and enhancement were identified for potential investors and presented in a graphical, map-based format.

Numerous maps included in the document provided information as to what areas needed, and which areas had the most potential for, future development. Also included were recommendations for preservation and expansion of five key areas:

- Retail Core
- Retail Core Expansion
- Government Center
- Historic Residential Village, and
- Public Greenspace

The guiding principles for future development focus on:

- Encouraging Retail Use of 1st Floor Spaces
- Preserving Historic Structures and Appearance
- Improvement of Pedestrian Facilities, and
- Enhancing Available Greenspace



Bennington Strategic Economic Development Plan

Strategic Economic Development Plan for the Bennington Region

The *Strategic Economic Development Plan for the Bennington Region* was created in 2004 by the Bennington County Industrial Corporation and the Bennington County Regional Commission to better understand the current economic conditions of the Bennington region and what direction the region was best suited to move. The plan put an emphasis on the collective actions of individuals, businesses, and institutions working together to sustain the high quality of life desired by the region. Through a series of studies the plan outlined the most likely strategies for increased economic development within Bennington County.

The plan included an inventory and assessment of the economic development resources available to the region. The study concluded that Bennington County was in good condition regarding the resources available for economic development. Major findings of the study were:

Strengths:

- ❑ High quality of life due to high environmental quality and abundance of cultural and recreational resources
- ❑ Access to major tourist markets
- ❑ Good transportation access
- ❑ Proximity to the Capital District of New York
- ❑ Adequate supply of moderately-priced industrial sites

Weaknesses:

- ❑ Lack of labor force in key industries of materials, specialty electronics, metal, and publishing/printing
- ❑ Absence of regional post-secondary technical school
- ❑ Housing issues surrounding availability, quality and affordability
- ❑ Limited early stage equity funding for entrepreneurial business

The plan included research which provided the characteristics that make a successful regional employer. By examining sectors experiencing employment growth and wage increases the following characteristics were identified:

- Produce high quality goods/services for specialized or niche markets
- Maintain high labor productivity through specialized knowledge or training
- Make continuous improvements to productivity capacity and efficiency through capital investment
- Understand the regions natural resource endowment to gain competitive edge

To further understand the current economic conditions of the County, research went into providing a long term economic development and demographic forecasts. The research found that the increase in jobs was forecasted at 1.6% per year, lower than the 2.0% rate seen from 1990 to 2000. The research also predicted that the service sector will experience the highest rates of growth.

Bennington Strategic Economic Development Plan

After an analysis of the above information the plan laid out six strategies for providing a stronger regional economy. The strategies included:

- Strengthening regional collaboration
- Targeting strategic job sectors
- Improving workforce development and training
- Enhancing the readiness of critical infrastructure
- Improving the supply, quality and affordability of housing, and
- Facilitating access to affordable early stage and equity capital



Bennington Strategic Economic Development Plan

Indigenous Assets

Indigenous assets are those features, elements or characteristics of a community which make it unique and which can be leveraged to create additional wealth or other positive outcomes for the citizenry. Successful economic development planning seeks to focus on these assets as central elements of a town or region's efforts. Indigenous Assets fall into a number of categories:

Financial Assets: The most common form of a community's or individual's wealth, including stocks, bonds, savings, trust funds, and other forms of monetized investments. Financial assets are the most liquid form of assets and can be readily used or exchanged to acquire other assets.

Physical Assets: The physical infrastructure within Indigenous communities, such as transportation, utilities, and technological systems critical for economic activity. Although primarily important as a means to enhance the productivity of other assets, physical assets can generate income streams for a community, increase access to information, and expand communication.

Natural Assets: Land, water and other natural resources including oil, gas, minerals, soils, plants and wildlife, agriculture, rangeland and forest resources. Natural assets are the basis of economic development in Indigenous communities.

Institutional Assets: The institutions and organizations within a community. They have the ability to attract additional resources to the community and may include financial intermediaries, nonprofit organizations, and philanthropic institutions.

Human Capital: The skills, knowledge, education and experience of people within a community are important elements. Nurturing the productivity, innovation, and creativity of people is foundational to community well-being.

Cultural Assets: These refer to the customs, traditions and indigenous knowledge that are specific to the community. Language is a cultural asset, as is tribal intellectual property. Cultural assets are often "intangible" elements that underpin a community. However, the material expressions of culture can generate income and other assets.

Social Capital: Social relations and networks (e.g. kinship systems) within a community can support the building and maintenance of assets, but does not, in itself, generate income. Leadership development and community empowerment are ways of increasing the social assets of a community.

Political Assets: The legal rights and claims that an Indigenous community may have can support the ownership and control of economic assets. Similarly, "political" assets, such as sovereign status, tax immunity, or decision-making power can create economic opportunity.

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The Indigenous Assets identified by the project Steering committee and the Town's economic development partners in Bennington:

Financial Assets

- Local banks with ties to the community
- Town of Bennington Revolving Loan Programs
- One of few areas in Southern Vermont eligible for New Market Tax Credits
- State assistance programs – VEDA, VEGI, Historic Preservation, Downtown, etc
- Southern Vermont Foreign Trade Zone
- Funding mechanism for downtown management and improvements
- Private capital with local ties
- Municipal taxing authority
- Availability to access EB-5 Program

Physical

- Ample water and sewer capacity
- State airport and easy access to Albany International Airport
- Transportation – local and state highway system, rail line, local bus service, pedestrian network
- Proximity to major Northeast population centers – Very near to Berkshires and NY Capital District; Boston, New York and Montreal within four hours
- Vermont's natural and built environment and reputation
- Good cell phone coverage
- New telecom infrastructure projects – VT FiberConnect and VTel Wireless Open World
- Reliable and adequate supply of electricity and potential local production
- Few "white elephants"/large vacant buildings in disrepair
- Pre-permitted, developable industrial land at Maneely Corporate Park
- Attractive downtown built environment
- Rail access – siding and potential passenger

Natural

- Abundant and clean water
- Ample agricultural lands
- Significant forest resources
- Local ski areas – Bromley, Stratton, Mt. Snow
- Major outdoor recreation – National Forest, rivers, lakes, Appalachian Trail and other hiking, skiing, snowshoeing, snowmobiling, boating, kayaking, biking, fishing, swimming, and many organized recreational activities
- Scenic aspects of landscape

Institutional

- Five colleges – Bennington, SVC, CCV, VTC, Northeastern Baptist College
- Regional medical system – newly affiliated with Dartmouth-Hitchcock, tri-state model
- Public and Private K-12 schools – opportunities, good students well-served

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- Career Development Center
- Veteran's Home and VA Clinic
- County Seat
- State office complex
- Solid social services network
- Access to local media – Bennington Banner, CAT-TV, WBTV, Pennysaver, VPR transmitter
- Solid base of hospitality-related institutions
- Human Capital – hands-on workforce, skilled trade and craftspeople, specialty skills
- Locally-owned businesses
- Core, educated workforce
- Still strong manufacturing expertise
- Access to major population centers
- Strong creative economy elements – artists, crafters, etc.
- Carbon composites knowledge and expertise
- Diverse workforce
- Core of Israeli-based businesses – Plasans, JBM Carmel, Vishay

Cultural

- Bennington Museum
- Other historical assets – Bennington Battle Monument, covered bridges and Covered Bridge Museum, Bennington Pottery, Robert Frost House, downtown
- Vermont Arts Exchange
- Bennington Center for the Arts
- Old Castle Theatre
- Proximity to Berkshires, Saratoga, Manchester
- Summer Sonata music school
- Solid base of community events – Mayfest, Antique Car Show, Moosefest, etc
- Bennington Battle Day celebration
- Bennington College

Social

- Involved and committed citizenry
- Close-knit, cooperative community
- Philanthropic base
- Loyalty to “place”
- Safe communities

Political

- True access to government and other leaders – local and State
- Bennington Economic Development Task Force model
- Political engagement with business community

SWOT (Strengths-Weaknesses-Opportunities Threats) Analysis

The Bennington Economic Development Strategy Steering Committee spent several days developing a list of Bennington's strengths, challenges (weaknesses), opportunities and threats. These items were then analyzed and ranked by the committee to develop the SWOT Analysis seen here. This analysis was then presented to the community for feedback at a September 2012 public meeting.

- **Strengths (Positive, Internal):** Positive attributes currently present in Bennington, particularly in comparison to competitors and the U.S.
- **Weaknesses (Negative, Internal):** Local issues or characteristics that limit the current or future growth opportunities for Bennington
- **Opportunities (Positive, External):** Areas where Bennington can remedy its weaknesses (learning from others, state-level assistance, global change, aggressive marketing, targeted investment, etc.)
- **Threats (Negative, External):** Trends that threaten Bennington's future and attractiveness to new industry or expanded local growth, particularly those from outside the area



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Internal	
Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Diverse economic base 2. Solid infrastructure –water, sewer, telecom, roads, rail, industrial park with available land 3. Good geographic location with proximity to major Northeast population centers and easy access to Albany airport 4. Strong higher education base with five local colleges and a career center 5. Vast natural assets – scenic, quality environment, four-season outdoor recreation 6. Still strong manufacturing base and ever-strengthening composites cluster 7. Strong access to local and state government 8. Dedicated and involved citizenry 9. High quality of life – good healthcare, safe, strong sense of community 10. Strong multi-period historical fabric provides opportunities for tourism and a sense of place among residents 11. Bennington is synonymous with and benefits from the Vermont cache 	<ol style="list-style-type: none"> 1. Challenging demographics – aging population, stagnant incomes, educational attainment lags, elevated poverty rates 2. Youth flight – little ability to hold onto high school and college graduates 3. Workforce challenges – skills gap between available jobs and skills of local workforce. Size of available local workforce 4. Poor housing options and quality – particularly at “workforce” housing level 5. Sometimes complex regulatory environment 6. Lower income and earnings present investment challenges 7. Access to some medical specialties and primary care may be difficult for some 8. Lack of engagement by commercial property owners 9. Perception of local educational system
External	
Opportunities	Threats
<ol style="list-style-type: none"> 1. Create workforce development programs to better match local skills with available jobs 2. Support expansion of composites cluster 3. Opportunities to strengthen local food system 4. Support continued growth of local higher education institutions 5. Low-quality housing and low-priced commercial real estate present opportunities for investment; particularly in the historic downtown built environment 6. Regional collaboration and cooperation on ventures 7. Capitalize upon nanotech and related developments in the NY Capital District area 8. Attract businesses and individuals desirous of the Vermont quality of life 9. Leverage increased prevalence and ability to work remotely by promoting possibility to do so in a recreational, cultural and historic setting 	<ol style="list-style-type: none"> 1. Growing dependence upon government programs for support 2. Relative high taxes and costs of doing businesses 3. Relocation of manufacturing to lower cost areas 4. Continued weakness/slow growth of national and world economies 5. Flooding and other natural disasters 6. Allowing Route 279 to become a “bypass” 7. Rising energy costs 8. Rising costs of transportation 9. Inability to raise capital from public and private sources 10. Different priorities for future generations – may not place same value on “place”

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Workforce Assessment Survey

One element noted time and again in discussions regarding economic development in the Bennington region is the need to have a diverse and ready workforce to meet the needs of current and future employers. Skills demanded by employers are ever-changing and the training for students, unemployed, underemployed and employed workers must keep pace. In an effort to gauge the workforce training needs of the Bennington employers, the Workforce Development Partnership of Bennington County conducted a workforce assessment survey in 2012. Highlights of the survey results included:

- Surveys were received from ten different industries with the highest percentage of respondents being involved in Manufacturing
- Sixteen different job functions were noted with the vast majority (69%) of companies with fewer than 10 employees in any given job category
- Over half the companies surveyed intend to add positions over the next 12 months
- The greatest number of jobs to be added are in Health Care and Education & Training with each representing 22% of total new jobs
- 67% of workers make between \$25,000 and \$50,000 per year; 24% make over \$50,000
- The vast majority (77%) of companies have no seasonal workforce
- While not excessive, the employee turnover rate at regional businesses is higher than the national and regional averages
- Only 21% of respondents had 3 or more unfilled job openings; 8% of those surveyed had 15 or more job openings
- 75% of companies noted that 90% or more of their new hires already lived in the area; only 12% of companies said more than half of its new employees relocated for the job
- 54% of respondents noted difficulty in finding qualified workers; 67% felt the quantity of available candidates was Fair or Poor
- 58% of those surveyed felt the quality of the available workforce was Fair.
- 74% of the companies responding felt the quality of training received from the public education system was Fair or Poor, with 26% choosing Poor
- 22% thought the public education system did a Good job of readying students for the workforce
- Noted throughout the survey was the need to improve the “soft skills” of the regional workforce; elements such as reliability, motivation to work, creative thinking and working as part of a team were mentioned often
- Financial considerations were paramount when asked about the single greatest workforce challenge faced by area businesses; almost half noted frustration at not being able to offer wages competitive with other areas; the lack of the aforementioned soft skills by candidates and employees was the primary concern of 35% of respondents.

For complete survey results and analysis, please contact the Bennington County Regional Commission at 802-442-0713.

ECONOMIC DEVELOPMENT PROGRAMS DIRECTORY

Research on Federal Economic Development Programs

The following federal funding programs are designed to assist economic development in urban and suburban areas. Programs may be available to communities, state agencies, or other qualified economic development organizations. Several federal agencies were found that assist with economic development through a wide variety of programs.

Building, Construction, Infrastructure

Department of Commerce, Economic Development Administration, www.doc.gov/eda

The Public Works and Economic Development Program supports locally-developed projects that encourage long-term economic self-sufficiency and global competitiveness. Examples include water and sewer plants, industrial access roads, rail and port improvements, skill training facilities, technology infrastructure, as well as renovation and construction of publicly-owned buildings.

Housing and Urban Development, www.hud.gov

Community Development Block Grants, typically issued by HUD through the state governments or directly to entitlement communities, may be used for a large variety of construction or infrastructure projects provided. These grants must be used to reduce blighted conditions, or to create jobs for low and moderate income persons.

Department of Agriculture, www.usda.gov

The USDA offers Rural Development Grants for construction, infrastructure and public facilities. Though typically for rural areas, some small cities may qualify for some of the development programs.

US Department of Transportation, www.bywayonline.org/grants/

The National Scenic Byways Discretionary Grants program provides merit-based funding for byway-related projects each year. See <http://www.mapc.org/resources/battle-road-scenic-byway-road-revolutions>

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Planning, Feasibility Studies

Environmental Protection Agency, www.epa.gov

Sustainable Development Challenge Grants aim to encourage communities to work with businesses and government to develop local approaches that link environmental quality management with sustainable development and revitalization.

Economic Development Administration, www.doc.gov/eda

Economic Adjustment Program assists state and local agencies design and implement strategies to bring about change to an economy. The program focuses on areas that have experienced or are under threat of serious damage to the underlying economic base. The Program supports three types of grant activities: strategic planning, project implementation, and revolving loan funds.

Partnership Planning Grants for Economic Development Districts. The EDA provides funding to partners to develop a local comprehensive planning process leading to the formulation and implementation of economic development strategies.

Local Technical Assistance Program. The EDA Program helps fill the information gaps that may prevent public and non-profit leaders from making optimal decisions on local economic development issues. The program has great flexibility to support a variety of activities.

Short Term Planning Grants to Urban Areas. EDA Planning Grants provide support for significant new economic development planning, policy making and implementation efforts, and to establish comprehensive economic development planning processes. The grants assist economic development planning such as analysis, goal definition, opportunity identification and the formulation and implementation of development programs.

Workforce Training

Department of Education, www.doe.gov

The Department of Education offers competitive grants programs for the training of workforces.

Department of Health & Human Services, www.acf.dhhs.gov/programs

Community Economic Development Funds offer flexible funding for community development targeting low income populations. These funds may be used for planning.

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Business Assistance

Housing and Urban Development, www.hud.gov

Empowerment Zones and Enterprise Communities Initiative. Provides inner city residents and business with resources to effect change and create partnerships for economic development and neighborhood revitalization.

Community Development Block Grants may be used for business assistance including grants, loans, technical assistance programs, and physical improvements.

Small Business Administration, www.sba.gov/financing

The Small Business Administration has many loan and technical assistance programs specifically designed to assist businesses with issues ranging from training to pollution control. Assistance may include acquisition, management, expansion of facilities, and purchase of equipment. The SBA offers assistance to veterans and persons with disabilities.

USDA Rural Development, www.rurdev.usda.gov

Business and Industry (B&I) Guaranteed Loans. Loan guarantees are made to improve, develop or finance business, industry and employment in rural communities. This can include pollution control and abatement. The guarantee funds may be used for real estate purchase or improvement, equipment, or working capital.

Intermediary Relending Program Loans. Loans are made to finance business facilities and community development projects. Applicants may be public entities or not-for-profit corporations.

The Wholesale and Alternative Markets Program promotes regional economic development and improved market access for the small and medium sized farmer. Program activities include planning and design of facilities including Farmers' Markets. www.ams.usda.gov.

State Funding Programs

Vermont Agency of Transportation, www.aot.state.vt.us

Transportation Alternatives Program – The Transportation Alternatives Program replaces and modifies, the former Transportation Enhancement Program. The Transportation Alternatives Program provides funding for the design and construction of on and off road facilities for pedestrians, bicyclists and other non-motorized forms of transportation. It also funds turnouts, scenic overlooks and viewing areas.

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Bicycle and Pedestrian Program - The Bicycle and Pedestrian (Bike-Ped) Program's goal is to provide safe and convenient facilities for Vermonters who desire alternative transportation opportunities.

Vermont Agency of Commerce and Community Development, www.accd.vermont.gov

Municipal Planning Grant (MPG) Program annually funds a range of projects to support municipal planning efforts including town plans and updates, bylaws, and other projects. Grants are only available to municipalities with a confirmed local planning process. Municipalities without a confirmed local planning process may apply for funding to do so.

Vermont Community Development Program (VCDP) – The Vermont Community Development Program (VCDP) assists communities on a competitive basis by providing financial and technical assistance to identify and address local needs in the areas of housing, economic development, public facilities and public services.

Vermont Employment Growth Incentives (VEGI) – The State of Vermont offers economic incentives for business recruitment, growth and expansion. The Vermont Employment Growth Incentive (VEGI) program can provide a cash payment, based upon the revenue return generated to the State by prospective qualifying job and payroll creation and capital investments, to businesses that have been authorized to earn the incentive and who then meet performance requirements.

Downtown Tax Credits – Federal and state rehabilitation tax credits stimulate private investment, create jobs, restore historic buildings and jump start the revitalization seen in Vermont's Designated Downtowns and Village Centers. Projects range from small bed and breakfast and rental apartments to multimillion dollar downtown redevelopments. While not cash or a grant, tax credits essentially redirect income taxes owed to help pay construction bills. For example, if an investor's tax bill for a project was \$10,000, a \$4,000 credit would reduce the amount owed to \$6,000. Credits are available from both the federal and state governments.

Vermont Downtown Transportation Fund – This fund helps municipalities pay for transportation-related capital improvements within or serving a Designated Downtown District. Past projects include parking facilities, pedestrian and streetscape improvements and utility relocation.

Sales Tax Reallocation – Municipalities and the project developer may jointly apply to reallocate sales taxes generated by a project located within a Designated Downtown District. Examples of projects include parking garages, pocket parks and other municipal improvements that enhance the qualified project.

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State of Vermont EB-5 Visa Program Regional Center, www.eb5vermont.com

EB-5 Visa Program - This is a Federal program, offering permanent residency to citizens from outside the US in return for their investment in much needed job creation schemes. It has been running since 1990, and is for many people the only realistic opportunity they have to gain a Green Card. It allows a person and his or her immediate family to obtain a green card (live permanently in the US) by investing in an enterprise that creates jobs for US citizens. The minimum amount of money to invest is \$500,000 if you invest in a rural or high unemployment area. The state of Vermont is the only designated Regional Center in the United States that is operated and supervised by a government department within the state, the Agency of Commerce and Community Development (ACCD). This means that any approved EB-5 project located in Vermont benefits from official oversight, providing added confidence. In addition, with the exception of the Metro-Burlington area, the entire State of Vermont is designated as a Targeted Employment Area (TEA), meaning the investment only needs to meet the minimum requirements of \$500,000 and 10 jobs created. Thresholds in other areas of the country are often much higher.

Vermont Economic Development Authority (VEDA), www.veda.org

The Vermont Economic Development Authority partners with Vermont banks and other lenders to provide low-interest loans to Vermont businesses and farms, both large and small. Since 1974, VEDA has provided over \$1.9 billion in financial assistance to Vermont businesses and farms. VEDA programs have contributed to the creation of tens of thousands of jobs in Vermont.

Vermont Rural Ventures, www.hvt.org/vermont-rural-ventures

New Markets Tax Credits - The New Markets Tax Credit (NMTC) Program permits taxpayers to receive a credit against Federal income taxes for making qualified equity investments in designated Community Development Entities (CDEs). Substantially all of the qualified equity investment must in turn be used by the CDE to provide investments in low-income communities, including but not limited to affordable housing. In Vermont funding for NMTC has been received and administered by Vermont Rural Ventures. Two census blocks within Bennington, encompassing virtually all of its commercial areas, are NMTC-eligible areas.

Foundations

Orton Family Foundation. <http://www.orton.org/>

Much of the Foundation's work is carried out in partnership with communities, non-profit organizations, businesses and government agencies at all geographic scales. The Foundation periodically issues Requests for Proposals for new projects that fit its project priorities or Requests for Qualifications for assistance with ongoing projects. Criteria for selection vary with each RFP.

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Windham Foundation, <http://www.windham-foundation.org/>

The mission of the Windham Foundation of Grafton, Vermont is to promote the vitality of Grafton and Vermont's rural communities through its philanthropic and educational programs and its subsidiaries whose operations contribute to these endeavors. The philanthropic programs of the Windham Foundation are varied and we are proud to say that we have given millions of dollars that directly benefit Vermont and Vermonters.

Local Financing Initiatives

Tax stabilization can be negotiated between the Town and a developer or property owner based on some type of linkage or reciprocal investment in the community. Tax stabilization financing is attractive since it is virtually the only finance tool available at the sole discretion of local government. Tax stabilization is granted to businesses to offset property, sale, or inventory taxes. Stabilization can reduce a developer/owner's tax bill, freeze the assessed value of a building and the land it will occupy, or freeze the total amount of taxes the owner must pay on its real property at the pre-development level. In all cases, abatements and credits reduce a business' cash outflow. For example, the Town could offer an investor an 80% credit in the first year. The credit line would then decline by 20 percentage points in each of the next 5 years. In the sixth year, the investor will be paying 100% of the taxes. The stabilization over the five year period would help the investor cover additional costs or risk factors and the Town would benefit in the long run by stimulating needed development. The Town of Bennington offers such a program.

Tax increment financing is a technique used to disperse the cost of development to those government agencies that will benefit from the increased tax base that a TIF project will generate. First a TIF area needs to be defined by the TIF authority (the EDC could act as the TIF authority if approved by Selectmen). The assessed property valuation of this area is frozen for a specific period of time (usually ranging from ten to twenty five years). This frozen value is referred to as the "tax increment base value", and it remains the same for the life of the project. The TIF authority then uses its powers of land assembly, sale, site clearance, infrastructure developments etc. to improve the district and make it more attractive to business and developers.

Once the land has been secured by the TIF authority, it is usually sold to a real estate developer, who is responsible for attracting business to the district. As private investment begins to accumulate the assessed valuation and corresponding property taxes generated by the district increase. However, this increase is not channeled to the taxing body (the Town). Instead, this revenue is earmarked for the TIF authority and is used to finance any debt that the authority accumulated when making improvements to the district. The difference between the "tax increment base value" and the assessed value after development is known as the "tax increment".

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There are two basic ways for the TIF authority to raise the initial monies needed to finance the infrastructure improvements. First, the authority can pay for improvements as they go, using the tax increment from the previous year. This method can be quite slow as development can occur only gradually. However, the authority does not need to issue bonds, thus reducing the risk of the project. The second financing method, which is more common, is the issuance of bonds (either general obligation bonds or revenue bonds). These bonds give the authority an immediate means of financing a TIF project. The issuance of bonds entails a higher risk. If development fails to occur or does not reach expected levels, it will be difficult to pay off the bond issues. Thus there is a trade-off between the higher risk of using bonds and the increased speed of development.

Another local financing strategy is to create a local revolving loan fund. In the Town of Bennington's case this program is known as the Bennington Revolving Loan Program (BRLP). The program offers low-interest rate financing to businesses for the purposes of creating and retaining jobs. Proceeds may be used for interior and exterior building improvements, as well as for the purchase of machinery, equipment, furniture or fixtures. Additional information on this program is available by contacting the Town of Bennington Department of Economic and Community Development.

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The *Bennington Strategic Economic Development Plan* was made possible thanks to funding from:

Vermont Agency of Commerce and Community Development
Town of Bennington
Better Bennington Corporation
Bennington County Regional Commission
Southwestern Vermont Health Care

The *Bennington Strategic Economic Development Plan* Steering Committee consisted of representatives from:

Bennington Select Board
Bennington Planning Commission
Better Bennington Corporation
Bennington Area Chamber of Commerce
Bennington County Industrial Corporation
Southwestern Vermont Health Care
Town of Bennington Administration

and participation at Steering Committee meetings by representatives of:

Bennington School District
Mount Anthony Union High School District
Southwest Vermont Supervisory Union
Community College of Vermont
Southern Vermont College