

ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION FY 2023 ANNUAL IMPACT REPORT

Friends of ACEDC:

With the majority of the COVID disruptions in the rearview mirror, the region is experiencing growth and recovery. Our 158 business visits, 14 business education and networking events, countless communications about state and federal programs, and grants research and assistance have translated to \$5.6 million in grants and loans to the region in fiscal 2023. BGS grants totaling about \$53,000 leveraged \$1.6 million in capital investments by six area small businesses. To date, 10 projects have been awarded \$3.3 million in Community Recovery and Revitalization Program grants, including three housing projects and three early childhood education projects. Our loan program helped bring a new family of six to the area and kept a hospitality property locally owned and operated. We received a \$50,000 grant through USDA/Rural Development to conduct a Feasibility Study regarding a project to scale up ACORN's Champlain Valley Food Hub and add a Commercial Community Kitchen. Take a look at the impact map on page 4 of this report (or the [interactive version online](#)) for all the different ways our work has impacted the region this year.

Behind the scenes we have been working to improve our website and membership platform to better serve our members and partners. Our website traffic increased 73% during the first 3 months of this fiscal year over last year. We launched a program to highlight a different member each week through our social media platforms and have heard great results from several members. We also track the level of outbound traffic from our website to members' websites and can report very positive impact for our members and partners. For the quarter July 1-Sept 30, 2023 alone, there were over 1500 clicks from the ACEDC website to external websites. While many of them were flood assistance searches, 70% were clicks to member and partner websites and job postings. It pays to keep your member profile on our website up-to-date and to add your job listings to our website.



Business Lending

Since start of **Revolving Loan Fund** program, ACEDC has loaned over **\$5 million** to 109 business start-up and growth projects by **73 businesses** throughout Addison County.

FY23: \$100,000

1
LOANS

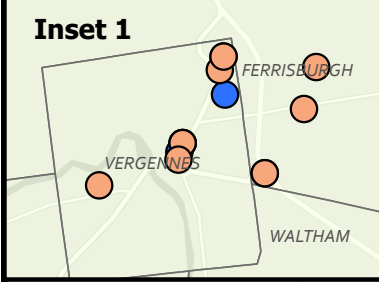
1
PROJECTS

1
BUSINESSES

FY2023 IMPACT MAP

ACEDC Impacts Fiscal Year 2023 (July 2022 - June 2023)

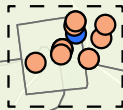
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Impact Type

- Business Assistance (37 total)
- Grant (29 total)
- Events (9 total)
- Loan (1 total)
- Other (1 total)

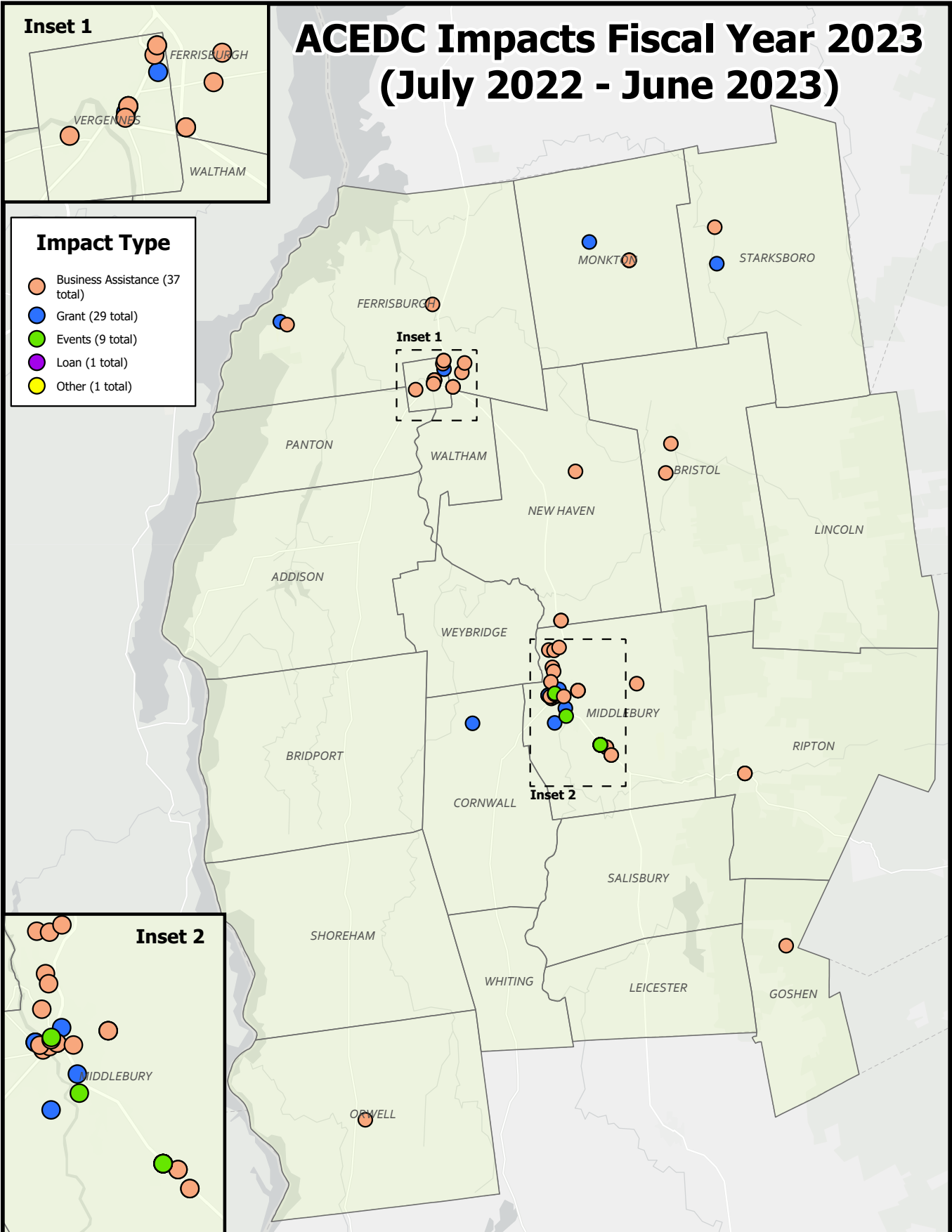
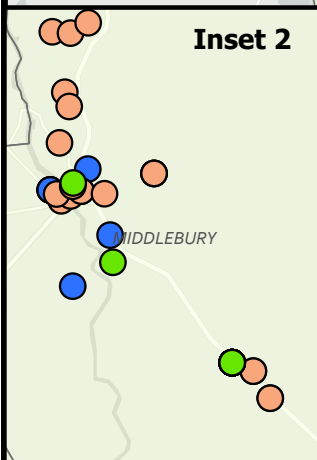
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ACEDC Success Stories

Treeline Terrains: Three friends grow a custom map art business from a Middlebury College dorm room to a 5,000 SF workshop



Treeline Terrains creates unique 3D map artwork that celebrates the founders' appreciation of the natural world. Alex Gemme, Nathaniel Klein, and Jacob Freedman started their business journey while they were students at Middlebury College. All three wished to remain in Vermont after graduation, so they founded Treeline Terrains in April of 2021. Over time they built a name for themselves and demand for their products grew. They moved to a larger shop, invested in more equipment and advertising, and grew some more. As demand continued to increase and another holiday season approached, Alex, Nathaniel and Jacob realized they would need even more equipment to meet demand. Through the Addison County Economic Development Corporation, they were able to secure a BGS (Buildings and General Services) grant that allowed them to effectively double their machinery and keep up with an ever-increasing volume of orders.

Establishing and building their business in Vermont provided these three young men the work-life balance they desired, allowing them to enjoy Vermont's varied recreational opportunities when the workday is done.

"Being a small business, it's really hard to get started and get your feet off the ground," Alex told us. "We just want to say thank you to everybody who's helped us get to where we are here. There's so many people in this tight-knit community that helped us get off the ground. So that's why the story started here in Vermont on the slopes and why we stay here in Vermont and kept our business here throughout all of the different steps and journeys as we've grown from literally in a college dorm room to a 5,000 square foot workshop."

More: <https://addisoncountyedc.org/success-stories#Treeline>

Loan program gives a boost to local mechanic

Owning and running his own auto mechanics shop was always part of Jacob Birchmore's plan. But first, he needed money so he went to work at New England Kenworth dealership in Shelburne where he spent the next couple years learning more about mechanics.

Birchmore began renting a shop in Addison in October of 2018. Doing so allowed him to pursue his own business two days a week while still working at Kenworth. Birchmore continued this set up for a year, but said he ultimately craved the freedom to structure his own workday. While pursuing both jobs, Birchmore also kept looking for a facility he could call his own, but financing any place was a big hurdle.

That's where help from the ACEDC allowed Birchmore to get his business up and running. Birchmore contacted Fred Kenney, executive director of the ACEDC, in February of 2019. Kenney was able to refer Birchmore to the ACEDC's Vermont Small Business Development Center (VTSBDC) advisor and get the young entrepreneur the help he needed to apply for a loan.

Together the ACEDC and VTSBDC advisor Sarah Kearns helped Birchmore get in contact with potential lenders, finalize the business plan and projections, and set up his Quickbook files. Kenney said this collaboration with the VTSBDC was part of what made Birchmore's project a good candidate for an ACEDC loan.

"Even though this was a start-up by a young man, the project was a good fit because Jacob had worked with SBDC to produce a business plan and projections, he had some equity to contribute to the project, the project had adequate collateral, Jacob had a substantial customer list from his previous part-time work, and he showed that he was willing to work hard to make the business succeed," said Kenney.

Read more: <https://addisoncountyedc.org/success-stories#Mechanic>



Grants & Loans

Since 2018, ACEDC assisted with or directly applied for 85 grants/loans for Addison County, totaling:

\$12.8
million

78 Grants and loans have been awarded for a total of:

\$10.3
million



In FY23, ACEDC was involved in bringing

\$5.6
million

in non-COVID resources to Addison County, either through direct ACEDC application and award, or assisting partners, including:

\$9.4
million
to Addison
County Partners &
Businesses, and

\$923K
to ACEDC

- USDA Rural Business Development Grant for 1 project (\$50,000)
- Vt BGS Regional Economic Development Grants to 6 businesses (\$52,760)
- USDA Meat & Poultry Processing Grant to 1 business (\$1 Million)
- Vt Community Investment Program Grant to 1 business (\$436,000)
- Vt Training Program Grant to 1 business (\$12,104)
- Vt Community Revitalization & Recovery Grants to 10 projects (\$3.3 Million)
- NBRC Infrastructure Grants to 2 projects (\$696,000)



Northern Border
Regional Commission



ADDISON COUNTY
Economic Development Corporation
Great starts here.

