



ADDISON COUNTY
Economic Development Corporation
Great starts here.

November 29, 2021

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

Re: Request for Funding of the Regional Development Corporation for FY2023

To the Select Board, Town of Bristol:

The Addison County Economic Development Corporation wants to thank the Town of Bristol for its ongoing support over the years. Your confidence in our work is greatly appreciated. ACEDC respectfully requests continued support in the amount of \$3,500 from the Town of Bristol for fiscal year 2023.

ACEDC is Bristol's economic development resource, serving the community for over 25 years. Like regional planning commissions, Vermont's economic development corporations are established by statute to serve their communities.

We offer expertise and resources to businesses throughout Addison County. We not only serve businesses located in your community; we also serve the businesses in neighboring communities where your citizens work or may own a business. Our mission is to create an entrepreneurial and innovative environment, nurturing businesses to launch, grow and thrive. We do this through direct assistance and through our networks of partners and collaborators locally and at the state and federal levels. Some of the most important work we do is connecting people to the resources they need.

This function has ongoing special importance as ACEDC continues to ensure that Addison County businesses, members, borrowers, and regular clients are well supported during the ongoing challenge of the COVID-19 pandemic. ACEDC has assisted over 280 very small and small businesses with direct COVID relief fund programs and applications and, in some cases, has also administered the relief programs.

ACEDC also provides services to municipalities that impact economic and community development. These services include information and application assistance for state and federal grant programs and convening action groups to address issues such as housing, workforce development and childcare.

The Town of Bristol has a designated seat on the ACEDC Board; and we are very glad that Valerie, as Town Administrator, is filling this position.

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

- Continued assistance to Kevin Harper, including a loan, related to the Stoney Hill project.
- Secured a \$20,000 grant for new equipment at Bristol Bakery.
- Provided business assistance to several start-ups and established businesses.
- Made loans to several Bristol businesses and worked with businesses that needed more space due to business growth.
- Offered multiple workshops and training programs related to Ownership Succession, Financing Resources, Brownfields Redevelopment, and QuickBooks.

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

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Fred Kenney". The signature is written in a cursive style with a prominent initial 'F'.

Fred Kenney
Executive Director