

## Vermont Community Economic Initiatives Links

### Montpelier

[City of Montpelier Economic Development Page](#)

### Putting the Strategy in Motion: Implementing the Economic Development Strategic Plan

#### Building Administrative Capacity to Implement and Manage the Strategic Plan through a Local Development Corporation

The Economic Development Strategic Plan has identified a series of tactics and tools to position Montpelier as a superior quality location for development. Somebody has to make this all come together into a coherent program. *Implementation of this Economic Development Strategic Plan will require the creation of at least one full-time economic development position* charged with implementing and overseeing the Economic Development Strategic Plan. This position will be responsible for coordinating the many partnerships with public and private agencies that must work together in implementing the EDSP. **To implement the Economic Development Strategic Plan, the City should create a Local Development Corporation (LDC) in which to house the economic development position.**

#### Creating a sustained, unified work plan for the Innovative Capital Strategy.

Figure ES-4 provides a graphic depiction of a recommended work plan for the EDSP. It shows the various initiatives undertaken by the economic development position, the City Council, the City Planning Department and Montpelier Alive. The tactics to which each initiative corresponds is indicated at the left of the figure.

### Estimated Return and Investments for the Economic Development Strategic Plan

#### The Investment: \$100,000 per year for five years for a Local Development Corporation

A full-time economic development position is likely to involve approximately \$100,000 in costs per year in salary, benefits and expenses. This is consistent with the budgets for other local economic development offices (mostly LDC's) in Vermont towns and cities. The other immediate expense for this program is to re-establish funding for the City's Housing Trust Fund at a level of approximately \$50,000 annually. Thus, over five years, the implementation of the Economic Development Strategic Plan is likely to total \$750,000. This is a major investment for the City and it is important to understand the potential returns to the City's economy for the first two years at full implementation could surpass that 5-year total expense.

Full document:

<http://www.montpelier-vt.org/DocumentCenter/View/3520>

## **Rutland Economic Development**

On the connection with the College, it might be worthwhile to consider the collaboration going on between the Rutland Economic Development Corporation and Castleton University. In fact, Lyle Jepson, REDC's Director, is also Dean of Entrepreneurial Programs at Castleton University.

This is an excerpt from Lyle's testimony before the Vermont House Committee on Education, last Tuesday, the 17<sup>th</sup>:

*Castleton University believes that higher education is an economic driver. That belief is exemplified in Castleton's growth into the Rutland region. The purchase and repurposing of Spartan Arena, the upcoming construction of the Spartan Dome, the introduction of three art galleries in the City's downtown, the location of the Castleton Polling Institute, creation of the Center for Entrepreneurial Programs, the daily work being undertaken to connect business and industry with University interns, and most recently, and the opening of student housing in downtown Rutland, directly enhance our region's ability to attract and retain a workforce that is vitally needed for our continued economic recovery.*

*Because of Castleton's leadership and, specifically, President David Wolk's vision, Rutland Economic Development Corporation requested that Castleton University lead the County's economic development efforts. Castleton University and Rutland Economic Development Corporation now share one roof and blur the lines between education and training and economic development.*

As part of a networking/inter-regional collaboration effort, Lyle met with the ACEDC Board in the fall to discuss their program. He is knowledgeable, pleasant and approachable – a great potential resource going forward.

I first met Lyle when he was the Principal of Stafford Technical Center when my son, John, was a student there. I mention this as with the upcoming departure of Lynn Coale, this might be a good time to bring the Hannaford Career Center into the collaboration and, with his background, Lyle may have some thoughts about that.

For reference, there is the link to the REDC webpage: <http://www.rutlandeconomy.com/>

From their homepage: “Our Vision: The greater Rutland region is recognized as the most collaborative innovative and friendly place in Vermont to live, work, play and grow a business.”

**Town of Warren**

From Jenn:

*The Town of Warren is looking forward to building off this body of relevant planning work, which includes the MRV Economic Study (2014) and Vision & Vitality Workshop Series (2015), MRV Data Report (2016) MRV Housing Study (2016), Disaster Recovery & Long-Term Resilience Planning in Vermont, U.S. EPA Smart Growth Implementation Assistance Project – Policy Memo for the Mad River Valley (2014), VT Downtown Action Team Report – Warren Village (2014), and A Framework for Action on Stormwater: Ridge to River Phase 1 Final Report (2016). The PC (planning commission) is looking to further analyzing these studies, developing municipally appropriate policy and direction in its Town Plan update. The regional approach and depth of these planning studies will ensure that the Warren Town Plan will have not only a thoughtful and logical foundation, but is also integrated and supportive of its neighboring municipalities.*

*For use with the Economic Health Committee, the 2014 MRV Economic Study they reference would probably be a good one to model in Middlebury, because it focuses on the needs of a small, rural community.. see summary here: <http://nnecapa.org/resources/newruralism/building-jobs-strengths/> If they want to do this kind of study, they should ask me to help out with that and I can jump onboard.*