

# Comprehensive Economic Development Strategy

*Southern Vermont Economic Development Zone*

May 21, 2024



# Background

- Representing 44 towns within the boundaries of the Bennington Regional Commission and the Windham Regional Commission.
- Adopted the last *Comprehensive Economic Development Strategy (CEDS)* in 2019; four updates to this document.
- Vision Statement:
  - *In 2030, the Southern Vermont Economic Development Zone will be home to a resilient, creative, and inclusive community in which businesses and people thrive and prosper.*



# CEDS Addresses

1. **Increase the Population:** Attract more people to live in SoVT; to participate in the community; the workforce; and support the business and civic environment.
2. **Improve the Physical Infrastructure:** Make critical infrastructure improvements so that SoVT is resident and business ready.
3. **Enhance the Social Infrastructure:** Improve quality of life and stability for residents.
4. **Expand the Business Infrastructure:** Create an environment encouraging more jobs and opportunities.
5. **Develop the Economic Development Capacity:** Enhance the ability of economic development professionals and partners to participate in implementation.



# Why Develop a *CEDS*?

- To help lead the locally-based, regionally driven economic development planning process that leverages the involvement of the public, private, and non-profit sectors to establish a strategic blueprint for regional collaboration.
- The strategic blueprint, the *CEDS*, is a strategy-driven plan for regional economic development.
- It provides a coordinating mechanism for individuals, organizations, local governments, and private industry to engage in meaningful conversations and debates about the economic direction of the SoVT Zone.



# CEDS Details

- A *CEDS* must contain:
  - Summary Background: A summary background of the economic conditions of the Zone;
  - SWOT Analysis;
  - Strategic Direction/Action Plan;
  - Evaluation Framework;
  - Resiliency Study and Strategy.



# CEDS Details, con't

- The *CEDS* should incorporate, and be incorporated, into other local and regional planning efforts.
- The *CEDS* should be implemented by economic development agencies who own elements of the plan.
- The *CEDS* opens U.S. EDA funding to the Zone.
- The *CEDS* is a five-year plan.



# Resiliency in the *CEDS*

- Identify persistent economic challenges or deficiencies
- Prepare for disruptions by identifying “early-warning” tools
- Build mechanisms that create flexibility
- Promote a positive vision for the Zone

Will incorporate outreach, research, and a Resiliency Plan into the *CEDS* document.



# Examples of Available Funding

- Planning and Local Technical Assistance programs: U.S. EDA assists eligible recipients in developing economic development plans and studies designed to build capacity, and guide an area's or region's economic prosperity and resiliency.
- Provide investments that support construction, non-construction, planning, technical assistance, and revolving loan fund projects under EDA's Public program and Economic Adjustment Assistance program (which includes Assistance to Coal Communities, Nuclear Closure Communities, and Biomass Closure Communities).





# CEDS Success

- Approximately 400 EDA-recognized Economic Development Districts (EDDs)
  - SoVT Zone has applied to be one
- *CEDS* is a required document of an EDD, and to receive most U.S. EDA funding
- For many years, *CEDS* were “part of the motion” to apply for and receive federal funding
- Was a constant complaint that *CEDS* were irrelevant
- The U.S. EDA has worked hard to make the *CEDS* more accessible, relevant, and easier to produce



# However,

- In all A/R360's work across the country, including doing *CEDS* in our own Regions and organizations, YOUR *CEDS* and process is *outstanding*.
- It is a living document, cared for, prepared with thoughtfulness, and used to create a forum and drive regional economic development.



# Next Steps

- Outreach
  - Complete Focus Groups
  - Interviews
  - Survey Collection and Analysis
- SWOT Analysis
- Data Collection, Analysis, and Visualization
- Research
- Write Draft
- Public Comment Period
- Approvals



# Outreach and Engagement, to Date

- Focus Groups
  - Arts/Tourism/Recreation
  - Infrastructure Investments
  - Housing
  - Agriculture/Forestry
  - Manufacturing
  - Entrepreneurship/Capital
  - Workforce
  - Local Government
- To be completed
  - Interviews
  - Surveys
  - Public Comment Period



# How to Participate

- Surveys – including conference survey available at each of your tables!
- Stay tuned for Public Comment Period
  - Information will be distributed via email and via the SoVT website at [www.SoVermontZone.com](http://www.SoVermontZone.com)
- *State of the Region* session later today



# Conversation with Adam and Bill

- The *CEDS* helps lead the locally-based, regionally driven economic development planning process that leverages the involvement of the public, private, and non-profit sectors to establish a strategic blueprint for regional collaboration.
- The *CEDS*, a strategic blueprint document, is a strategy-driven plan for regional economic development.
- The *CEDS* provides a coordinating mechanism for individuals, organizations, local governments, and private industry to engage in meaningful conversations and debates about the economic of the Zone.
- Projects



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