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Government, Entergy work to prop up areas still affected by Vermont Yankee plant closing

By JAMES A. ROUSMANIERE JR.
Contributing Writer

Nearly a year after the first major layoffs at the now-shuttered Vermont Yankee Nuclear Power Plant in Vernon, Vt., uncertainties about long-term local economic repercussions continue to mount. But planners and economic developers in the area today have new resources that might help soften the blow.

In separate actions, Yankee's parent company and government granters at the state and federal levels have been directing money into the affected parts of New Hampshire,

Vermont and Massachusetts to support economic development efforts.

Not all of the money has been put to work as rapidly as some people had expected, and, to be sure, the ultimate sum is likely to be a pittance against Yankee's disappearing \$80-plus million payroll. But funding announcements during the last 12 months represent a pronounced departure from what's happened in other parts of the nation where power plants closed without any outside assistance to help communities adjust to non-nuclear futures.

To take one example, in August plant owner Entergy Corp. cut a check for

\$350,000 to help developers and planners in the Monadnock Region adjust to the new circumstances.

A year ago that money wasn't in the cards. Now it's in local hands, and the intended use of the funds presents a revealing study of what sorts of actions can fall under the umbrella of economic development.

Of the \$350,000 total, two equal amounts of \$50,000 are going to the Keene-based Southwest Region Planning Commission and the Greater Keene Chamber of Commerce. Neither organization is a nuts and bolts developer. The two agencies say that they intend to use the sums mainly to stimulate local

long-term thinking about how to transition beyond the end of Yankee's \$100 million annual contribution to the tri-state economy and also to help reverse general economic declines that were already showing up before the plant went off line.

In September the chamber used some of its Entergy funding to launch a series of public meetings about local conditions such as the decline of younger workers, and also to draw attention to aspects of the economy that aren't widely understood, such as the connection between early childhood development and strong workforces in

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the future. Next topics include the role of high-speed Internet services and reliable transportation in the economy. Phil Suter, the chamber's president, says the public sessions are aimed at nudging local businesses to get active in economic development and push for support — whether in the state capital of Concord or in Keene.

For its part, the Southwest Region Planning Commission says that it'll use some of its new funds to update an economic plan that it first assembled 10 years ago. The underlying document contains an inventory of local economic conditions and a roster of strategic recommendations, such as improve the housing stock for local jobholders.

The document, which is formally called a Comprehensive Economic Development Strategy (CEDS, for short), has been updated several times over the years, but Planning Commission head Tim Murphy says, "with a changing economic landscape, we run the risk of it becoming antiquated." That's significant, since federal assistance for economic development purposes is guided to some extent by what's contained in CEDS documents. Murphy said that the updating will probably be completed in 2016.

He also said that the Commission will match some of the Entergy grant with additional outside funding for a survey of economic needs over the region that takes in southwestern New Hampshire, southeastern Vermont and north-central Massachusetts. Organizations similar to the Commission in those neighboring areas have compiled their own CEDS documents in recent years. In a planned collaboration with those organizations, Murphy said, "We want to see what we have in common and where we might be able to work together."

The remaining \$250,000 of the Entergy grant will be used by Monadnock

Economic Development Corp.(MEDC) the Keene-based non-profit developer. President Jack Dugan says that \$125,000 of the sum will help support MEDC's general operations in the five most directly-hit communities of Chesterfield, Hinsdale, Keene, Swanzey and Winchester, and the remaining \$125,000 will be used to match and otherwise leverage federal and other public funds to build a loan and investment pool for those communities that ultimately could exceed \$2 million.

Dugan, who over the years has built a record of innovative financing for private and non-profit businesses and government entities, said in an interview that he imagines that the investment pool could be used for a variety of debt financing, royalty financing and the purchase of equity stakes in local enterprises.

He broadly described three current but still-confidential prospects for financial support: (1) a Massachusetts-based business that's eyeing a move to the region, (2) a local start-up that Dugan described as being well-capitalized and (3) an existing business that says that it needs room to grow.

In addition to the Entergy grant, other outside fundings have been prompted by the Vermont Yankee closing. For example, early this year the planning commission received more than \$10,000 from the New Hampshire state government to organize and publicize information about the local effects of the plant shut-down, the idea being to get people talking about how to respond.

Plus, the commission is in line to receive \$10,000 from the non-profit Brattleboro Development Credit Corporation (BDCC) out of a larger grant that that agency received in August from the federal Economic Development Administration (EDA); the \$10,000 will help support the commission's participation in the coordinated economic planning effort that covers the three contiguous parts of

Massachusetts, New Hampshire and Vermont that are most affected by the Vermont Yankee shutdown.

The larger grant, which totaled \$265,000, is to be used mainly by the Brattleboro agency to help move along two ideas that were spelled out in that region's most recent CEDS document: the creation of new industrial cluster in the field of environmentally-friendly building construction and also the launch of an effort to encourage entrepreneurs to set up shop in the region in what's being referred to as a business innovation accelerator.

Last December both those targeted ideas won the blessing of state officials in Montpelier who approved more than \$170,000 of financial support. The money represented some of the first disbursements from yet another source of economic development support — a \$10 million fund for Windham County, Vermont that came out of a legal settlement between Entergy and the Vermont state government.

The fund, which is to be financed by five annual installments of \$2 million from Entergy, is unique in the annals of power plant closings in the nation, and the record of applications and disbursements so far indicates there are things to be learned about running such a program.

Some proposed projects sailed through the application process with apparent ease. One example is the \$300,000 clean-up of a section of Bellows Falls by the non-profit Bellows Falls Area Development Corporation to accommodate a new home for the locally based Chroma Technology, a high-tech optical filter and medical products maker.

But many other applications for funding last year were rejected for not meeting the terms economic development, among them a \$237,000 request by Landmark College in Putney to set up an on-line division. Ultimately less than \$1 million was disbursed the first year.

The application process has since been redesigned,

but requests for loans or grants have apparently been reduced to a trickle. Some critics say the granting process is too complicated and others say that the \$10 million Windham County fund is directed mainly in Vermont's state capital of Montpelier, with the effect of slowing the process.

While not commenting specifically on the mechanics of the \$10 million Vermont fund, MEDC's Dugan in Keene described a different approach on the eastern side of the Connecticut River. "The decisions here are local," he said.

This article is reprinted from a Yankee-closure related website developed by the Keene-based Southwest Region Planning Commission: www.swrpc.org/vermontyankee.

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