Southwest Region Planning Commission
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ECONOMIC DEVELOPMENT ADVISORY COMMITTEE

October 27, 2022
1:00 p.m.

Southwest Region Planning Commission
37 Ashuelot Street
Keene, NH

Online: Join here
Phone: 1 646 558 8656
Meeting ID: 883 1996 9882
Password: 633968

AGENDA

I. Welcome and Introductions

II. A Conversation with WinnCcompanies

III. Our Economy: A Strategy for Southwest NH

a) Analysis of Economic Mobility and other Metrics
b) Recruiting Project Review Committee

IV. Minutes of July 13, 2022

V. Partner Updates

VI. Other Matters

VII. Adjourn

SOUTHWEST REGION PLANNING COMMISSION

ECONOMIC DEVELOPMENT ADVISORY COMMITTEE

MINUTES

July 13, 2022

Members Present: Keith Thibault, Chairman, *Southwestern Community Services*; Steve Dalessio, *Town of Walpole;* Med Kopczynski, *City of Keene*; Janel Lawton, *NH Department of Business and Economic Affairs*; Sara Powell, *Hannah Grimes Center*; Ron Rzasa, *Town of Chesterfield;* Bruce Smith, *Town of Westmoreland*.

Staff: Tim Murphy*, Executive Director;* Todd Horner, *Senior Planner*; Sean O'Donnell, *Planner*.

Guest Speakers: Clay Adams, *Mascoma Bank*; Deb Flannery, *Evernorth*; Allan Reetz, *Hanover Coop.*

Guests: Vardhan Bajpai, *NH Small Business Development* Center; Davis Bernstein, *Office of Congresswoman Kuster*; Sarah Bollinger, *Town of Swanzey;* Bobby Graham, *Office of Senator Maggie Hassan*; Warren Haggerty, *U.S. Small Business Administration*; Noah Hodgetts, *NH Office of Planning and* Development; Cody Morrison, *Monadnock Economic Development Corporation*; Josh Meehan, *Keene Housing*; Theresa Pinto, *NH Department of Business and Economic Affairs*; David Nichols, *MilliporeSigma* Angela Pape, *Monadnock Interfaith Project*; Jamie Trowbridge, *Yankee Publishing*.

I. Welcome and Introductions

Chairman Thibault called the meeting to order at 1:03 p.m. and introductions were made.

II. Summary of April 27, 2022 EDAC Meeting

Todd Horner provided a brief recap of the EDAC meeting held on April 27, 2022, the agenda for which focused on updates and goal development for *Our Economy: A Strategy for Southwest NH.*

III. Upper Valley Workforce Housing Program

The EDAC was joined by several guest presenters who spoke on the Upper Valley Workforce Housing Program, a new initiative that creates an investment fund for the purpose of financing workforce housing development in the Upper Valley Region. The program has a fundraising target of $10 million and will provide low-interest loans to workforce housing developers. Investors to-date include approximately eight anchor institutions within the region. Two of those institutions were represented by the meeting's guest presenters, Clay Adams, President and CEO of Mascoma Bank, and Allan Reetz, Director of Public & Government Affairs at the Hanover Co-op. The fund administrator, Evernorth, was represented by Deborah Flannery, Vice President of Lending. Together, the presenters described the motivation behind the fund, the mechanics of how it will work and lessons learned to-date. The program serves as an innovative model for workforce housing gap financing, potentially one that would have applicability in the Monadnock Region.

IV. Evernorth Rural Ventures

Deb Flannery provided an overview of Evernorth Rural Ventures, an arm of Evernorth that operates as a Community Development Entity (CDE) certified by the U.S. Treasury Department. Its activities focus on New Markets Tax Credits (NMTC) investments, whose aim is to support job-creating projects in low-income census tracts. Example projects include development of retail space, manufacturing facilities, community centers, forest or food processing centers, grocery stores, and educational facilities. U.S. Treasury typically makes an annual announcement regarding NMTC availability and CDEs apply on a competitive basis. Evernorth Rural Ventures is seeking investment prospects to include in its application during the next funding round, expected to open in October or November of 2022. NMTC investments tend to be fairly large, in the $3-35 million range, although investments at the upper end of that range are atypical.

V. Our Economy: A Strategy for Southwest NH

a. Project Updates

SWRPC staff provided project updates on *Our Economy: A Strategy for Southwest NH*, the on-going update to the region's *Comprehensive Economic Development Strategy (CEDS).* Discussion included a recap of the Pitchfork Idea Jam for Community Innovators, an event jointly organized by SWRPC and the Hannah Grimes Center for Entrepreneurship. The goal of the Idea Jam was to open a space to share, workshop and promote ideas aimed at helping the Monadnock Region and its local communities thrive. Held on June 29, 2022, the event served as a forum to learn about potential projects to feature in *Our Economy*.

b. Process for Soliciting and Reviewing Projects

SWRPC staff outlined a proposed process for soliciting and reviewing economic and community development projects to include in *Our Economy*. Inclusion helps raise a project's profile and bolsters opportunities for funding through certain federal sources, most notably the U.S. Economic Development Administration.

VI. Partner Updates

There were no partner updates.

VII. Other Matters

There were no other matters.

VIII. Next Meeting

The next meeting date is anticipated to occur in October 2022, with an exact date and time are TBD.

VIII. Adjourn

The meeting adjourned at 2:25 p.m.

Respectfully submitted,

Todd Horner
Senior Planner