

Managing the Woodstock Economic Development Fund

Roles:

Select Board – Elected by Woodstock Voters

- Approves criteria developed by EDC for funding requests.
- Incorporates the EDC budget in the annual budget presented to voters for approval at town meeting.
- Reviews and approves all contracts and funding requests over \$25,000 even if included in the budget.
- Establishes a separate Economic Development Fund into which the proceeds of the 1% local options tax are deposited. The purpose of the fund is to promote Woodstock to potential visitors, residents and businesses, and to seed community-wide projects which improve the quality of life.
- Regularly scheduled monthly meetings.

Economic Development Commission – Appointed by the Select Board

- Works to plan and implement sustainable economic development
- Manages the Woodstock Economic Development Fund, including reviewing funding requests for events, promotions and community-wide projects.
- Develops criteria by which to evaluate funding requests.
- Prepares an annual budget to present to the selectboard. All funding requests must fit within the budget.
- Negotiates and oversees contracts for outside contractors.
- Establishes the metrics by which to measure the economic health of the community
- Provides quarterly reports to the selectboard on the activities of the economic development commission.
- Creates programs and associated collateral material to attract and retain businesses and residents.

Community and Economic Development Council - Invited by the Economic Development Commission

- Provides input and feedback to the EDC on the evaluation criteria.
- Alerts the EDC to opportunities to promote Woodstock.
- Advises the EDC on community-wide projects worthy of funding consideration.
- Meets quarterly and as necessary.

Events Funding Criteria

Will the proposed event:

1. bring new visitors to town?
2. reflect positively on the town and its people?
3. sustain itself in the future?
4. complement the existing calendar of events?
5. generate revenues to sustain and grow the local economy?

Will the proposed promotional activity:

1. position Woodstock as a desirable place to live, work or play?

2. generate coverage in regional or national media publications?
3. have measurable results?

Will the proposed community project:

1. improve the quality of life for all residents and visitors?
2. enhance the beauty of the town?
3. sustain itself in the future?