

Town of Woodstock
Economic Development Commission
August 17, 2017 “Offsite” Meeting at Woodstock History Center
5:30pm -8:00pm

Minutes

Charlie Kimbell, at the request of chairs Barry Milstone and Tom Weschler, facilitated the discussion.

MISSION AND OBJECTIVES

The members felt that the language establishing the Woodstock Economic Development Commission in 2009 was much broader than the interpretation made by the EDC since its re-establishment in 2015 with the establishment of the 1% options tax. The inflow of moneys and the need to establish parameters to spend those funds caused the more narrow focus and the establishment of the primary objectives that have guided the EDC since. The more comprehensive charge and mission encompass the current activities of the EDC and allow for greater flexibility in “planning and implementing sustainable economic development.”

The Long View

It seems likely that the 1% local options tax will remain in place for the foreseeable future: it will not automatically sunset and will only be repealed if enough voters petition the town to put up for a vote. Given that, and considering the broader charge contained in the language creating the EDC, the commission should take a longer view of what is needed to sustain economic development in Woodstock and not just the short term allocation of funds for temporary, non-permanent activities.

What should the EDC KEEP Doing?

- Focus on the web-site. The current effort to redevelop www.woodstockvt.com into a high-functioning, marketing engine provides the greatest opportunity to promote Woodstock to potential visitors, residents and businesses. The EDC should continue working on and funding this initiative.
- Focus on the redevelopment of the East End. There is great community momentum in the effort to redevelop the east end and significant things have been accomplished in the past 5 years: relocation of the snow dump, establishment of the River Park, demolition of dilapidated structures by private landowners, establishment of a park-and-ride facility, collaboration among property owners towards a common redevelopment effort, completion of a comprehensive developer hand book for the area, the initiation of a capacity study to look at parking, development density and traffic possibilities, the renovation of some key buildings. An EV charging station is planned. Developing the East End will augment the existing economy, not cannibalize it, and provide opportunities for residential and commercial expansion.
- Provide economic resources to help start new businesses or help existing businesses expand. The EDC is in the process of configuring a revolving loan fund to offer flexible financing terms to lure potential businesses as well as leverage additional financing from traditional lenders. In addition, the EDC could establish, with the approval of the town, various tax incentives for new or expanding enterprises (property tax relief, etc...).
- Communicate what the EDC is doing. Many residents, organizations and business owners are not aware of the activities of the EDC and the funding that has been made available for

- economic development. The EDC should continue to promote its own activities through traditional and social media in the region.
- Administer a modified grant program. Though much more structured and improved than it was upon its creation, the grant program receives, from a regular group of applicants, requests for funds that do not necessarily help fulfill the mission of the EDC. While many requests can be made in the name of “economic development,” the EDC needs to better define the types of requests that will be reviewed and accepted.
 - Work to fulfill the vacant 2nd floor spaces in the central business district. The committee formed to fill vacant store fronts concluded that the property owners had set rental rates above the ability of potential tenants to pay and they were unwilling to reduce the rents to meet the financial reality of those potential tenants. At the same time, the rents charged for 2nd floor spaces were reasonable and there are significant vacancies throughout the central business district. The committee is pursuing creative ideas to try to fill those spaces to add to the commercial vibrancy of the central business district.

What should the EDC STOP Doing?

- Awarding multiple grants to the same organizations. The members felt that the EDC should be “spreading the wealth” to other, worthy organizations in the community and cannot be viewed as the funding source of a limited number of organizations in town. See above.
- Funding non-shoulder or dead season events. During the busy tourist season, there is no need to create additional events to spur economic development. In some cases, the events that have been funded during the busy season have hurt established businesses in town by siphoning off customers. Funding events during the slower seasons of the year should be the focus of any such grant making.
- Funding a traditional public relations effort. The moneys paid to Warner Communication were the largest expense of the EDC to date and the result is not immediately discernable. The moneys would be better spent on “inbound marketing” efforts such as the development and online promotion of the website and the publishing of promotional content through social media channels.
- Funding one-off advertising efforts. The “shop local” television advertising campaign in 2016 was an expensive proposition and one that yielded little in the way of results. The EDC prefers to have a sustained promotional effort through the website and social media efforts.

What should the EDC START doing?

- Focus on the outdoor recreation sector. The outdoor recreation industry (mountain biking, hiking, water sports, fishing) has continued to grow and is increasingly important for the Vermont economy. Woodstock can better leverage its many natural assets – proximity to the Appalachian and Long Trails, National Historical Park – as well as develop additional recreational assets. The proposed River Loop multi-modal path fits into this category, as does the expansion of the mountain biking trail network. Other opportunities should be explored and funded.
- Hire an Executive Director to execute and manage the plans of the Economic Development Commission. The work involved to manage the many different initiatives of the EDC requires time and expertise beyond that of a board of community volunteers. The EDC could either reduce its ambitions and focus on just one initiative per year or hire an Executive Director to work on multiple fronts to help advance economic development in Woodstock.
- Leverage regional and state resources. Woodstock belongs to the Green Mountain Economic Development Corporation, based in WRJ, as well as Two Rivers Ottauquechee Regional Planning Commission. They have significant resources and staff from which to draw and assist the EDC when projects require it.

- Promote Woodstock as being “business friendly” and put together a program and information resources to support it. Woodstock is not on the radar of a lot of existing and/or potential business owners in the Upper Valley and beyond. A focused effort to promote Woodstock as a great place to do business may change the perception and decisions of businesses who could locate in Woodstock.
- Influence town-wide master plan and regulations to encourage sustainable economic development. Are there regulatory hurdles that make it unnecessarily difficult to do business in Woodstock? Can we change those? Does the town plan encourage economic development that is appropriate for each part of town?
- Offer Incentives to Public Service Employees. School teachers, firefighters, police officers...find it difficult to afford living in Woodstock. Woodstock could provide financial incentives to new public service employees such as a rent subsidy or other financial incentive to make it more affordable.
- Provide incentives to new families moving into town. To encourage the growth of our student population at WES, the EDC could offer financial incentives to families moving to Woodstock such as paying the closing costs on the purchase of a home or an outright “bounty” for moving to Woodstock and enrolling their children in school. There are some creative things that should be considered such as requiring that they live in the house for at least 3 years or something similar.
- Establish a beautification fund to pay for streetscape and building improvements and seasonal decorations in the central business district and select locations. Investments in the appearance of the town encourage organizations, property owners, businesses and individuals to do the same. Providing seed money or a reliable source of funding for some of those improvements will yield great returns.

Organizational Structure:

The EDC should have a Chair and a Vice Chair who each serve distinct terms. The Vice Chair ascends to the position of Chair at the end of his/her term.

Staff/Executive Director: Should the town hire an Economic Development Director, that person will likely report to the Town Manager. The EDC would still have a Chair but the Director would execute the plans of the EDC.

Committees should be comprised of 3-4 EDC members, plus a limited number of members of the public with specific expertise or interest in a specific area. Ideal committee size is 5 members. Committees, when formed, should have a specific charge, or purpose, with specific expectations and deadlines, and have one EDC member appointed as chairperson of the committee responsible for leading the committee and reporting back to the EDC.

- Standing Committees: Grant Funding and Marketing (Web-Site related activities) are two examples of committees that have a purpose which is indefinite in time.
- Ad Hoc Committees are created around a particular issue with a fixed end point can be created by the EDC.