

FINAL

**ECONOMIC DEVELOPMENT COMMISSION
SMALL BUSINESS WORKSHOP
WEDNESDAY, OCTOBER 16, 2024 – 4:00PM
Council Chambers – City Hall – or remote via Virtual Platform
MINUTES**

EDC MEMBERS PRESENT: David Newlove (Chair), Dan Nash, Chip Brown, Councilor Karen Liot Hill (Vice Chair), Andrew Key, and Dean Cashman

EDC MEMBERS ABSENT: Councilor Doug Whittlesey, Tracy Hutchins (Upper Valley Business Alliance),

STAFF PRESENT: Deputy City Manager David Brooks

1. CALL TO ORDER:

- The October 16, 2024, Economic Development Commission meeting was called to order at 4:03 PM.

2. APPROVAL OF MINUTES:

- A. September 25, 2024

Motion by Dan Nash to approve the minutes of September 25, 2024, as presented.

Second by Chip Brown.

** The Vote on the MOTION was approved (5-0-0).*

3. NEW BUSINESS:

- A. Small Business Workshop

- Anne Duncan Cooley, Chief Executive Officer, Grafton Regional Development Corporation (graftonrdc.org)

Ms. Duncan Cooley explained that the Grafton Regional Development Corporation (GRDC) is a non-profit organization which started out doing small business lending. In Grafton County, the focus is mostly on the micro loan program which focuses on starting businesses and making them bankable, and GAP financing. The organization also runs two business incubators. Most of the businesses involved are generally tech and lab space. The organization has funding available for low or moderate income individuals who wish to start a business. Referrals from partners who do business advising can be passed along in order to work collaboratively. The organization has a loan portfolio of approximately \$3M. Many of the loans are short-term to get people up and going. Some funding for the lending comes from donations and other funding comes from grants. Out of the approximately 20 loans that the organization issues each year, most are successful.

- Miguel Moralez, Economic Development Specialist & Veterans Business Development Specialist, U.S. Small Business Administration (sba.gov)

Mr. Moralez stated that one of the best programs that his organization has is the Harvest Program. The organization also has a Small Business Development Center. SCORE is a mentor group that can be used when people have questions about the process. The organization has a micro loan which can be used for businesses that cannot otherwise be bankable and helps them be ready to become bankable in the future. The organization offers online training 24/7 and workshops in various towns. Mr. Moralez stated that if someone is interested in starting a small business, they can speak to him, and he will help them find the appropriate resources.

- Bruce Butler, Upper Valley Manager for SCORE Business Mentorship Program (score.org/graniteregion)

Mr. Butler stated that SCORE is a nationwide nonprofit organization sponsored by the Small Business Administration. There are approximately 10,000 members nationwide and 85 mentors locally. The organization offers free hands-on mentoring and workshops, business plan development, assistance in obtaining a loan, and support and guidance

overall. Local mentors can reach out beyond the Granite region in order to find someone the specific help that is needed. Those interested can go to score.org and enter information in order to find a best match mentor for them. The mentor will then contact the person. The mentor will help the interested party to fill out a one page business plan. The client will then continue to work through the process to hopefully open a new business. Not every client is able to open a business in the end.

Councilor Liot Hill joined the meeting.

Mr. Brooks asked about the normal turnaround time for the entire process. Mr. Butler stated that this is at least 3-4 months.

Ms. Duncan Cooley stated that there are other types of economic development consultations that can be used. Her organization has also started considering how it can help in the housing crisis or with childcare work. Many municipalities are members of GRDC. She stated that she has been considering if there is a role for GRDC in financing housing construction for homeowners. However, the organization is not a residential lender, but there may be a gap in the construction phase that could be filled.

Councilor Liot Hill stated that she believes financing may be one of the concerns for those trying to build ADUs. If an institution could review an ADU project similar to a commercial loan based on the viability of the project, this may be more helpful for homeowners.

Mr. Nash stated that there could be a market for someone who understands the land use laws for ADUs and contracting/financing to work with homeowners through the process.

4. FUTURE AGENDA ITEMS:

The Commission stated that at its next meeting it will either be discussing the Master Plan, or it will meet with the consultants for the back parking lot project regarding an interim plan presentation.

5. NEXT MEETING DATE:

A. December 11, 2024

6. OTHER BUSINESS

None at this time.

7. ADJOURNMENT.

Motion by Dean Cashman to adjourn the meeting at 5:03PM.

Second by Chip Brown.

**** The Vote on the MOTION was approved 6-0.***

Respectfully submitted,
Kristan Patenaude