

2022



Annual Impact Report

Celebrating 25 Years of Service

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Acknowledgements

Message from the Executive Director

This has been a busy and productive year! At times, in the midst of helping to build a remarkable community, you feel like you are climbing a mountain trail that never ends. The work goes on and on, challenges are a daily occurrence, always doing more with less, and your hopes and ambitions for your community are endless. This not only applies to us, but so many of the businesses we support.

We really do have a mountain to climb as we consider the economic future of our community. Yet, I can honestly say that Coös Economic Development Corporation (CEDC) and the collaborative partners we work with take this challenge on with the attitude that “there ain’t no mountain high enough” to keep us from building a resilient community.

Here’s just a sample of the climbing we did this year in our role as the county’s lead economic development organization:

- Creation of a satellite office in Colebrook and successful launch of our Advisory Council
- 1st year of SBA Community Navigator Program
- Expansion of CDFA Microenterprise Program
- Creation of the Pop-Up Business Pilot
- New equipment loan product
- New Professional Services grant
- Stronger partnerships with our local, state, and federal Delegation, chambers of commerce, municipalities, schools, and local workforce development organizations
- Development and approval of the Gorham Cultural District - creative placemaking for downtown businesses and the arts.

- Member of the SAU 7 Career and Technical Education (CTE) advisory committee to help build a financial support for the program
- Granting over \$105,000 to 40 businesses and nonprofits thanks to support of our funders
- Eight (8) business support workshops
- Lending \$210,000 in the region
- Revival of the Lancaster Small Business Saturday event with record number of visitors
- Creation of an internship program and development of a youth workforce pipeline.

This list represents the work of determination and collaboration as it is not possible without our many community partners, funders, and without your support for the work we do.

Thank you! We appreciate the trust and confidence you extend to our organization. Coös County is in a good position to build a bright economic future. It has been exciting to see how expanding our services and thinking outside the box can make a difference.

Sincerely,

Ericka Canales
Executive Director



Our Story So Far

OUR MISSION

As the Regional Development Corporation of Coös County, it is our mission to promote economic growth that fosters a strong and diverse workforce, sustainable employment, and a thriving business environment.

This will be achieved by maintaining an economic development loan program, providing technical business assistance and community education, and supporting other regional planning and investment organizations.

Coös Economic Development Corporation (CEDC) provides continuing support for existing and new businesses within Coös County. It facilitates Community Development Block Grants, maintains a revolving loan fund, administers the Coös County Economic Development Funds, and provides technical assistance for businesses throughout the North Country.

OUR PURPOSE

What began as an organization solely focused on loaning money to smaller businesses has expanded to provide grants, community partnerships, and the launching of new business support and program initiatives.

"Celebrating 25 years of service, we have crossed a milestone and look forward to many more years."

*- Carol Miller, Chair,
Board of Directors*

MEET THE TEAM

The Executive Director has over twenty-five (25) years' experience in local, state, federal, non-profit and small business industries, including owning a small business for 10 years. Ericka is tasked with obtaining all loan and grant applications. She also manages and implements programs and technical assistance operations for CEDC.

The Outreach Coordinator/Underwriter has over twenty (20) years of business management experience and over 15 years commercial lending experience. Lise is also tasked with outreach for the Community Navigator program to underserved business populations.

The Bookkeeper has over twenty-five (25) years of finance experience and is responsible for the servicing of the loan portfolio as well as the day-to-day bookkeeping needs of the organization.



ERICKA CANALES
Executive Director



LISE HOWSON
Outreach Coordinator
/Underwriting



LOUISE BELOIN
Bookkeeper

BOARD OF DIRECTORS



Executive Committee

(left to right) Carol Miller, Chair; Brian Hoffman, Vice Chair; Glenn Coppelman, Secretary; Representative Henry Noel, Treasurer



James Patry



Tamara Roberge



Jim Tibbits



Hannah Campbell



Commissioner Ray Gorman



Kathy Frenette



Bob Baker



Ruby Berryman



Representative Thompson

**Scott Colby stepped down in April 2022*

CEDC COMMITTEES:

Governance

Hannah Campbell
Brian Hoffman
Henry Noel
James Patry
Tamara Roberge

Grants

Brian Hoffman
Carol Miller
Bob Baker
Steven Ellis

Loan Review

Ruby Berryman
Glenn Coppelman
Sarah Desrochers (Advisory only)
Kathy Frenette
Jim Tibbits

Nominating

Kathy Frenette
Commissioner Ray Gorman
Representative Henry Noel
Representative Dennis Thompson

ADVISORY COUNCIL:



The Council's purpose is to represent the former Borders Development Corporation area.

(Left to right) Hannah Campbell (Balsams Resort), Co-chair; Kelly LaPerle (Bangor Bank), Co-chair; Beverly White (North Country Marketplace); Colin Finn (Coös Brewery); Stu Hinckey (Granite Backcountry Alliance); Raymond Lacasse (Great North Woods Gallery & Gifts); Shawn Cote (LL Cote); Linda White (Parson Lodging)



"CEDC is an invaluable asset for individuals seeking guidance at every stage of launching a business. Whether needing assistance in clarifying entrepreneurial vision, crafting a comprehensive business plan, or obtaining financial backing, they offer unparalleled support."

ADAM HAMMILL, EXILE BURRITO - BERLIN

Our 2020-2022 Strategic Goals

1

Enhance CEDC's capacity to do the work

- Seek grants that will support operating staff
- More sustainable financing/loans
- Seeking ways to become self-sustaining
- Partnering with others to share resources
- Meet with select boards and town planners and get inventory of available properties

2

Enhanced Supports for Businesses and Entrepreneurs

- Successful business incubators that draw entrepreneurs to the region
- More consistent, impactful workshops that are well-attended
- There is sufficient workforce/affordable housing to meet demand/needs

3

Effective communication and promotion

- Improve the website and keep current
- Capture evidence of success and do regular press releases
- Make the email list more robust for delivering newsletters
- Leverage social media to build followers
- Develop materials, including a pitch, brochure, one-pager

4

Enhancing and leveraging board talents

- Complete Board Assessment
- Board members to actively serve on CEDC committees
- Engage Board members in building awareness of CEDC

Statement of Activities

1/1/22-12/31/22

Income		
Lease Income	\$	9,250
Reimbursement RMAP Technical Assistance	\$	23,339
Loan Application Fee	\$	400
Bank Interest	\$	1,699
Grants Income	\$	158,927
Loan Interest	\$	38,777
Charitable Gaming Income	\$	5,941
Miscellaneous Income	\$	2,539
Total Income	\$	240,872
Gross Profit	\$	240,872
Expense		
Loan Software	\$	2,159
Real Estate Tax	\$	9,040
Insurance	\$	3,460
Grants Awarded	\$	105,556
Annual Fees	\$	75
Repair and Maintenance	\$	6,279
Administration	\$	118,530
Rent	\$	4,141
Utilities	\$	923
Professional Services	\$	3,877
Meetings & Training	\$	904
Travel & Per Diem	\$	2,972
Other Miscellaneous Expenses	\$	151
Interest Expense	\$	7,158
Total Expense	\$	271,153
Net Ordinary Income*	\$	(30,281)
Other Income/Expense		
Loss on Sale of Assets	\$	100,353
Net Income	\$	(130,635)

*Expense overage is due to unanticipated overflow of grants awarded due to COVID and unforeseen property taxes.

Statement of Financial Position

1/1/22-12/31/22

ASSETS		
Cash and Cash Equivalents	\$	556,375
Revolving Loan Funds Available	\$	769,063
Accounts Receivable	\$	1,029
Land, Building, Furniture, Equipment	\$	362,001
Accumulated Depreciation	\$	(20,893)
Notes Receivable	\$	803,291
Reserve for Loan Losses	\$	(31,574)
TOTAL ASSETS	\$	2,439,293
LIABILITIES & NET ASSETS		
Grants Payable	\$	52,569
Transactions Payable	\$	281
Other Current Liabilities	\$	219,956
Equity		
Undesignated Net Assets	\$	1,276,648
Total Permanently Restricted	\$	1,008,817
Net Income	\$	(130,635)
Total Equity	\$	2,154,830
TOTAL LIABILITIES & EQUITY	\$	2,439,293

County Economic Demographics

2020 General Census Information

In 2020, Coos County, NH had a population of 31.5k people with a median age of 48.7 and a median household income of \$48,945. Between 2019 and 2020:



Population declined from 31,741 to 31,486, a -0.803% decrease



Median household income grew from \$47,117 to \$48,945, a 3.88% increase.



Employment grew at a rate of 0.467%, from 14.4k employees to 14.4k employees.

Most Common Employment Sectors

Health Care & Social Assistance
(2,457 people)

Retail Trade
(2,013 people)

Manufacturing
(1,352 people)

*Data from the Census Bureau ACS 5-year Estimate.

2022 Economic Development Capacity Comparison Analysis

The 2022 Economic Development Capacity Index (EDCI) created by EDA and Argonne National Laboratory is intended to assist economic development stakeholders by characterizing local economic development capacity across the United States. The EDCI is composed of 53 indicators across the five capacity areas: Human Capital, Financial, Industry, Infrastructure, and Institutions and Partnerships.

For communities, Economic Development Districts (EDDs), and other local or regional stakeholders, it provides a data-driven estimation of capacity, including relative strengths and potential areas for growth or maturation. The numeric EDCI presented are national percentiles to aid in comparisons among counties. Qualitative scores are defined as follows:

Low: Capacity is well below the national average

Limited: Capacity is slightly below or approaching the national average

Moderate: Capacity close to the national average

Elevated: Capacity is above the national average

High: Capacity is well above the national average

More information on the methodology behind the EDCI is

<https://disgeoportal.egs.anl.gov/portal/sharing/rest/content/items/48023bcfa55f4593a928dff3a7c2d1be/data>

County Economic Demographics

EDCI Summary for: Coös County, New Hampshire

Human Capital: This capacity area focuses on the overall composition of the workforce and the quality of life for all residents in a county. Economic development differentiates itself from economic growth by incorporating the goal of improving the quality of life of individuals. This capacity area includes indicators related to education attainment, creative or inventive.

Human Capital Level: Moderate Percentile: 0.57

Financial: This capacity area considers the financial environment within a county. Ready access to capital can spur economic growth and entrepreneurship. Conversely, capital constraints are a significant limiter of economic growth and can inhibit innovation. This capacity area includes indicators related to local government financial health, private sector access to small business loans, small business access to federal seed funding for technology and research development activities, and access to local banks.

Financial Capacity Level: Elevated Percentile: 0.86

Industry: This capacity area considers the overall business environment within a county. Diverse economies, with robust local clusters, do not rely on a single source for their economic stability, whether that is a single business or a single industry. Increases in industry diversity and the presence of clusters contribute to economic growth and can increase resilience to economic shocks. This capacity area specifically includes measures related to local clusters for establishments and employment, industry diversity, business entries and exits, and the presence of advanced industries.

Industry Capacity Level: High Percentile: 0.79

Infrastructure: This capacity area considers the physical and environmental resources that make business and economic development activities possible. Infrastructure facilitates the movement of goods, services, and people and enables the operations of businesses. It also contributes to quality of life, making a community or region more attractive to individuals, families, and businesses. Indicators relate to the status, quality, or accessibility of infrastructure and natural systems, including transportation, ports, transit, broadband, energy reliability, air and water quality, and green space.

Infrastructure Capacity Level: Low Percentile: 0.08

Institutions and Partnerships: This capacity area focuses on the public and private entities that support and facilitate economic development through collaborative networks. The support network created by these institutions and partnerships act as a force multiplier for economic development planning and investments. This capacity area includes indicators related to local government capacity, experience with grants, participation in Economic Development Districts (EDDs), institutions of higher education, non-profits, and cultural organizations.

Institutions & Partnerships Capacity Level: Moderate Percentile: 0.78





"The CEDC has been a pivotal partner for us in expanding our brand reach, both locally in our community and regionally."

COLIN FINN, COOS BREWING - COLEBROOK

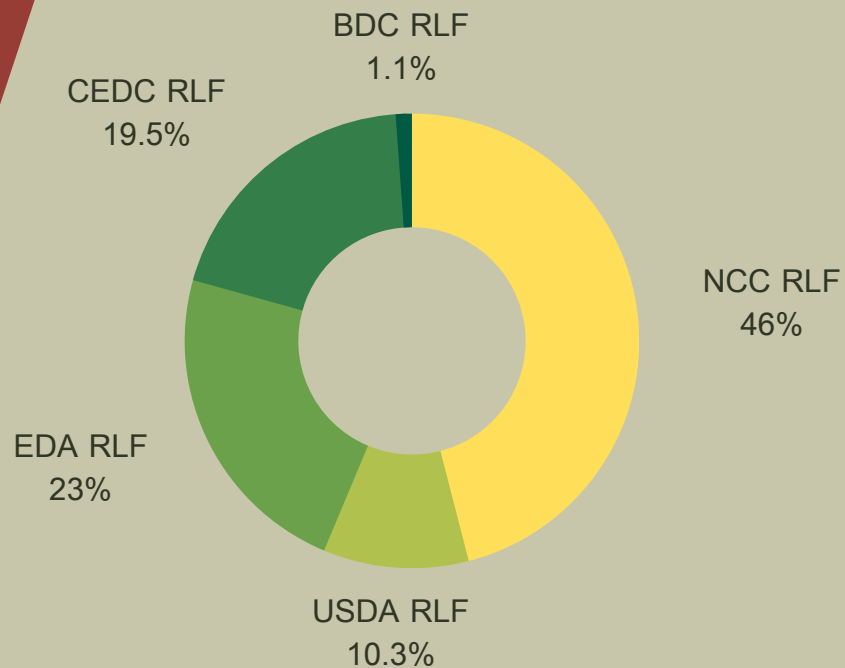
25 Years of Loan Financing Support

Total Funding of Revolving Loan Funds Since 1996

\$5,707,083

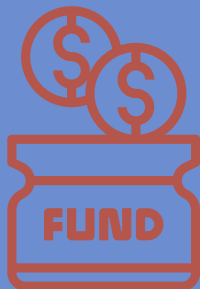


Categories of Revolving Funds



**BDC - Borders Development Corporation; EDA - Economic Development Administration; USDA - United States Dept. of Agriculture; NCC - North Country Council*

BY THE NUMBERS



5

of funds



81

of loans



100+

of jobs

1058

Hours of Technical
Assistance

8

Business Workshops

103

Technical Assistance
Clients Served

15

Estimated Jobs Created

HELP US BOOST OUR IMPACT

Consider sponsorship opportunities such as:

- Business Workshops & Webinars
- Lunch and Learns
- Small Business Saturday Type Events
- Young Professional & Women Business Mentoring Meetings
- Youth Workforce Initiatives
- New pilot program development and more!

MICRO- ENTERPRISE & CAPACITY PROGRAMS



Since 2012, the Community Development Block Grant (CDBG) **Microenterprise Program** helps foster economic development by supporting organizations that provide a full range of entrepreneurial training and technical assistance services to low- and moderate-income micro-business owners and start-ups (those with fewer than five employees).

In 2022 we serviced nineteen (19) clients with a variety of technical assistance. Most notable experience was our first-time use of the downpayment assistance offer by CDFA. A client who had been a recipient of our Pop-Up Business grant and young veteran, Delta Disc Golf (Berlin), was able to then take advantage of this program as well and purchase the building across the street with the \$10,000 down payment direct grant.

The **Capacity Business Technical Assistance Program** supports our "boots on the ground" small-business technical-assistance efforts, providing access to free business planning and consulting, training, loans and other financing and is not size or income-sensitive.

In 2022 we supported eighty (80) clients under this program, including non-profits who needed strategic planning support. We were pleased to be able to work with Road Hawg BBQ (Gorham) to assist with post-COVID workforce rehiring and training to get eight (8) employees Serve Safe trained and thirteen (13) in Food Handler certified. In addition, they were also able to access our USDA Rural Micro-assistance Program grant.

Thanks to these programs, CEDC has been able to provide each client business technical assistance, including but not limited to:

- Business Plan Development,
- Budgeting,
- Marketing,
- Direct & Downpayment Grants,
- Loans,
- Energy Cost Reductions,
- Workforce Development,
- Assessment of Business Needs,
- Growth and Expansion Assistance, and more.

The goal is to retain and create more job opportunities for people with low- and moderate-incomes as well as elevate them out of this category.

In partnership with:



Community Navigator Pilot Program



The Community Navigator Program was established at the end of 2021 by the Community Development Finance Authority (CDFA) and funded by the American Rescue Plan. Recently completing the first year of activity in New Hampshire, this statewide program employs coordinated efforts to reach out to small businesses that are owned or being started by historically vulnerable community members, specifically Black, Indigenous, and People of Color (BIPOC); immigrants and refugees; veterans; women; disabled, formerly incarcerated, and LGBTQ and gender non-conforming people.

TOTAL ENGAGEMENT*

The program relies on establishing relationships with community partners that align to our target populations. Working with childcare providers continues to be a focus of CEDC's and we spent a significant amount of time working to find and develop relationships with various leaders in the field. One such leader is the Coös County Directors Network. The Network works with licensed childcare centers in Coös County and has identified technical assistance, financing and grant needs for the centers. Many of these businesses are women-owned and we will aid in the sustainability of these childcare centers by providing support and assistance.

107 HOURS OF OUTREACH

One of the needs we have identified is a software package that would improve the enrollment and billing capacity of the childcare centers; we are working to assist them in acquiring this software. CEDC secured community partnership contracts at the end of Q3 with the Coös County Directors Network. In Q4, we initiated regular meetings with this partner. An immediate outgrowth of these meetings are conversations about collaborative programming that would be particularly attractive to meet the needs of the particular communities represented. Ongoing discussions regarding these programs are taking place.

26 NEW CLIENTS

\$1.8M TOTAL CLIENT SALES

*INCLUDES GRAFTON COUNTY

In partnership with:





"Our experience working with CEDC has been great. They were helpful and informative along the process and worked with us to achieve what we hope to become a staple in our community."

**RYAN AND ELLEN CHAREST,
LIVE FREE FOOD STORE- BERLIN**

OUR GRANTS

The Coös Economic Development Corporation's priorities for issuing grants includes identifying initiatives that clearly demonstrate that they strengthen the region's economic growth, stimulate consumer spending for existing businesses, enhance public use of the region's natural resources with a related trickle-down effect on Economic Development, as well as attract new businesses to Coös County.

USDA Rural Micro Assistance

The U.S. Department of Agriculture – Rural Development (USDA-RD), through their Rural Microentrepreneur Assistance Program (RMAP), has made available to CEDC resources designated as grant funds for enhanced business Technical Assistance (TA) throughout Coös County.

Nonprofit

The CEDC Grant Fund will accept proposals from organizations located in Coös County. Non-profit organizations and community groups working in the areas of economic development are encouraged to apply. Organizations recognized as tax-exempt by the IRS are eligible, including U.S. nonprofit organizations with 501(c)(3) status.

Professional Technical Services Reports

Provide professional technical services for Coös County businesses and entrepreneurs in support of their start-up or existing businesses in the form of feasibility reports on matters such as asbestos removal, engineering, mold, and other consulting technical needs for commercial building revitalization (northern Coös County only)

Community Business Beautification

To assist Coös County businesses by making available grant and/or loan funds targeting exterior improvements for the business. The intent is that communities across Coös County would attract more customers with by improving the perceptions of the businesses within them by upgrading their exterior image.

Pop Up Business

Provide a three (3) month storefront business growth and marketing opportunity for Coös County entrepreneurs in support of their start-up or existing businesses. The purpose to this will allow businesses, who are thinking about taking the next step towards a storefront, to do so without the big investment and make sure it's the right path for their business plan. Additionally, there would be a indirect benefits to revitalize main streets.

COVID

The business or organization must demonstrate that it incurred or will incur necessary expenditures and/or losses due to the COVID-19 public health emergency between March 1 and December 30, 2021

40

Grant Opportunities Supported

\$105,556

in awarded funding**

** Grant funding in 2022 was above average since most businesses did not request improvement funding during COVID. Funds dispersed also came from 2021 budget.

Projects by Industry Type



2022 Funding Summary for Grants Awarded

USDA Rural Micro Assistance

\$37,855

Coös County

\$45,000

Tillotson Foundation

\$20,000

Acknowledgements

Our grant awards to the community would not be possible without the generous support of USDA, Coos County, and the Tillotson Foundation.



2022 DOWNTOWN SHOP HOP

SHOP HOP RAFFLE

TO ENTER:
GET YOUR RAFFLEPOST / STAMPED AT AT LEAST THREE PARTICIPATING BUSINESSES

2022 DOWNTOWN SHOP HOP MOMENT/ ANNIERS ON MAIN

- T SHEA POTTERY
- WILLIAM RUSH GALLERY
- NORTHWOODS/ ON MAIN GIFT/ DALTON MOUNTAIN MOTORSPORTS/ LANCASTER HOUSE OF PIZZA/ FULLBRY JUGARHOUSE/ TAPROOT MARKETPLACE/ LANCASTER ANTIQUE/ LANCASTER MOTEL/ POLISH PRINCESS BAKERY/ THE GRANITE GRIND/ THE RIALTO/ RIZFIT

SHOP SMALL

DOWNTOWN LANCASTER



CHALET CATERERS

EST 1971

SATURDAY NOVEMBER 26TH 2022

DISCOUNTS RAFFLES GIVEAWAYS LIVE MUSIC MOVIES

Pop Up Business

GRANT

This year we had the pleasure of launching the pop up business pilot. It gave us the opportunity to create an on-ramp for business owners to take the first or next step in building their businesses. Instead of pursuing large incubators or makerspaces, we took a more organic approach of matching businesses with existing storefront spaces.

In short it allowed us to:

- Create on-ramps for businesses to increase brand awareness/identity, build demand or tailor their product(s) to maximize sales potential.
- Support local communities with an innovative way to revitalize downtown areas.
- Help new and existing businesses grow and strengthen our local economies.
- Maximize our technical assistance, grant, and loan programs.

Thanks to the support of the Tillotson Foundation and Coös County will be able to provide another two (2) rounds of funding in 2023 in light of the success and positive feedback we have received.



Delta-G Disc Golf, Berlin



The Little Things Flower Shop,
Colebrook



Northern Gardens, Stratford



Marigold at Harkhill Antiques
Gorham



2023 CEDDC BUSINESS WORKSHOPS

**IN PERSON &
ONLINE**

OUR MISSION, AS THE REGIONAL
DEVELOPMENT CORPORATION OF COÖS
COUNTY, IS TO PROMOTE ECONOMIC
GROWTH
THAT FOSTERS A STRONG AND DIVERSE
WORKFORCE, SUSTAINABLE
EMPLOYMENT,
AND A THRIVING BUSINESS ENVIRONMENT.

Stay Up to Date:

<https://www.eventbrite.com/cc/winter-workshop-series-1490469>

**2023 WINTER/SPRING
WORKSHOP LINEUP**

JANUARY

Eclipse Community Planning

Gorham- Medallion Opera House

Homestead/Farmer Business Planning

Colebrook, Tillotson Arts Center

FEBRUARY

Homestead/Farmer Marketing Training

MARCH

Value-Added Production Opportunities

APRIL

How to Navigator Town Planning/Permitting

MAY

Alternative Workforce Housing Rental Approach

JUNE

Cash-based Business Succession

*Fall Workshop Series will be
announced in August.*

2022 ACKNOWLEDGEMENTS



Partners

Androscoggin Chamber of Commerce
City of Berlin
Clean Energy New Hampshire
Grafton Regional Development Corporation
Granite Outdoor Alliance
NH Department of Business Economic Affairs
North Country Chamber of Commerce
Northern Gateway Chamber of Commerce
Northern Community Investment Corporation
Town of Colebrook
Town of Gorham
Town of Lancaster
SCORE
Whitefield Economic Development Committee

Funders

Bangor Savings Bank
Community Development Finance Authority
Coös County Commissioners
Eversource
NH Charitable Foundation
State of New Hampshire/Business Finance Authority
Tillotson Foundation
United State Department of Agriculture

Contact/Support Us:

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LinkedIn: Coos Economic
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WE THANK YOU
FOR YOUR CONTINUED SUPPORT IN
OUR MISSION



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