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Easing the Financial Squeeze

A pot of gold? Well, not quite, but currently, the Belknap County Economic Development Council does have more than \$1.5 million available to lend! The BCEDC's Revolving Loan Fund, with assets of \$3 million, was established to provide gap financing where appropriate, to foster workforce opportunities, and to retain key community businesses. Like many regional development councils, BCEDC can be creative with structure, particularly if a project meets a priority economic development objective. Loans must make economic sense and have a reasonable repayment source. The Council's participation averages 50% or less of a total project. Loan terms and rates, while similar to commercial financing, can be tailored to suite a borrower's specific need.

This type of financing is managed under three programs:

The **Micro-Enterprise Loan Fund** is designed to assist start-up and small businesses of less than five employees with the necessary funding to expand or develop and to continue to provide quality job opportunities in the area. The maximum amount of this type of loan is \$25,000. Recently, the Council lent \$8,000 to a start-up to purchase necessary equipment to grow the business. The owner had already invested some capital in establishing the company and seeking clients. The opportunity has resulted in two full-time jobs.

The USDA Rural Development (www.rurdev.usda.gov) lends money to qualified Regional Development Corporations for the purpose of relending to community businesses to support job creation and retention. **Intermediary Relending Program** monies are available to partner with a business owner's capital or with other financing institutions to support gaps in project financing. Gap financing may not exceed 75% of total project costs or \$150,000. The BCEDC recently provided two loans totaling approximately \$200,000 to a community health care provider to expand and relocate its medical offices. Total project costs were about \$2.5 million with \$1.8 million generated through a local bank under an SBA 504 loan, \$200,000 from the BCEDC, and the remainder in the owners' cash equity. The project resulted in new taxable land and buildings for the municipality, development within the community's business park, and created two additional employment opportunities.



In partnership with a municipal entity, the Council has the ability to assist with the application and management of **Community Development Block Grant** Economic Development funds to foster job creation in the area. CDFA Community Development Block Grant funds for Economic Development are

Jenny Garneau's Be R' Guest Catering is one of many small start-up businesses the Council has been able to assist.



available to provide gap financing in a project with job creation opportunities. For each job created, the project is eligible for up to \$20,000, with a maximum of \$500,000. Further, 60% of the jobs created must benefit low to moderate income individuals. Several years ago the BCEDC partnered with several community banks to put together a comprehensive financing package to expand a local hospitality business. The Council lent approximately \$330,000 to the proprietors through funds accessed from the CDFA CDBG Economic Development. Other financing included approximately \$10 million in conventional lending. This project added more than 50 new rooms to the hospitality market and created 35 new jobs.

These are just some examples of how the Belknap County Economic Development Council has partnered with other financial institutions or an owner's personal funds to support a project that furthered the region's economic vitality. The Council invites interested borrowers to call 524-3057 today to request an application and determine eligibility.

Leadership Lakes Region Graduates 19

The Lakes Region will soon benefit from the well informed and enhanced leadership of 19 recently graduated community volunteers who completed Leadership Lakes Region training in May. Training tomorrow's leader, Leadership Lakes Region is a non-profit organization that is designed to educate and inform area individuals about numerous issues at work in the Lakes Region and to foster a climate of greater volunteerism among its graduates. The eight-month program includes seven intensive day-long workshops led by experts in their field, as well as site visits to area businesses, service organizations, schools, and health/safety facilities.



"Training for Tomorrow's Leaders"

We salute the new alumni: Erica Anderson, *Lakes Region Planning Commission*; Michael Balcom, *Gilford Fire & Rescue*; Gail Batstone, *Hampshire Hospitality Holdings*; Steve Beals, *Laconia High School*; Deborah Bolduc, *Franklin Savings Bank*; Renee Boles, *Belmont Senior Center*; Jennifer Boulanger, *Belknap County Economic Development Council*; Rebecca Bryant, *Lakes Region Community Services Council*; Tim Drew, *Office of the Commissioner, NH Department of Environmental Services*; Ellen Koenig, *NH Charitable Foundation*; Judith LaFrance, *Laconia Clinic*; Therese Linden, *Laconia Savings Bank*; Deb

Livernois, *Franklin Regional Hospital/LRGH*; John Malm, *Meredith Village Savings Bank*; Medora Matoska, *Orthopedic Professional Association*; Terry Monaghan, *Lakes Region United Way*; Margaret Pritchard, *Genesis Behavioral Health*; Jonathan Shapleigh, *Laconia Savings Bank*; Brian Winslow, *Community Health & Hospice*.

Applications for the next Leadership Lakes Region program are being accepted. For details about the next session or to learn about the benefits of sponsorship, please contact:

Marian Gill, Program Coordinator
524-6791
info@leadershiplakesregion.org
www.leadershiplakesregion.org

B·C·E·D·C

The Council is grateful to these investors who have renewed their support to date in 2008:

All Metal Industries, Inc.
Allstaff Contract Services
Ambrose Bros., Inc.
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Anthony Ferruolo, Hospitality Consultant
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The Home Beautiful
The Lakehouse Cottages
The Margate on Winnepesaukee
TicketsFromTheWeb.com
Tylergraphics
Wescott, Millham & Dyer

The BCEDC serves the businesses and organizations of the 11 municipalities in Belknap County. The Council offers a range of support and technical services, in addition to a Revolving Loan Fund. For more information, please contact:

Belknap County Economic Development Council
Lakes Venture Resource Center | Southern NH University – Laconia Center
2 Airport Road, Gilford, NH 03249
603-524-3057 | www.bcedc.org | www.liveworkandplaynh.com

Get Ready for a New Kind of Worker

by James Kimberly

Much as we like to celebrate our individuality, we are all products of our generation.

In the workplace, people who grew up during WW II and the Great Depression tend to value tradition, formal communications and loyalty. Baby Boomers, who grew up between 1946 and 1964, are likely to be very competitive and hardworking because they spent their lives trying to stand out from an enormous peer group. The next generation, known as Gen X, watched driven Baby Boomers and concluded that there was more to life than work and that a work/life balance was key. Now comes the Millennial or Gen Y generation, with a work style and expectations all its own.

Gen Yers grew up with cell phones, e-mail, Internet, video and computer games and, quite often, involved parents who taught them to reach for the stars. This generation:

- Values technology
- Multi-tasks with ease
- Seeks meaningful work
- Enjoys collaboration
- Expects freedom to enjoy life
- Wants flexibility at work
- Questions authority
- Is socially conscious
- Changes jobs in search of more fulfilling work

Employers who can adapt their cultures to the demands and expectations of this new generation will improve their ability to recruit top talent and retain their youngest workers. Here are a few steps that companies can take:



Seniors
• 1922-1945
• 5% of workforce
• Tradition, formal communications, loyalty

Baby Boomers
• 1946-1964
• 43% of workforce
• Recognition, financial success

Generation X
• 1965-1980
• 38% of workforce
• Work/life balance

Generation Y
• 1981-1995
• 14% of workforce and growing
• Meaningful work, freedom to enjoy life

Offer flexibility

Gen Yers want to be able to shape their job to their lifestyle. Whenever possible, give them choices in how they work. Options to consider include part-time positions, non-traditional work hours, or even just a few days off after an intense work period.

Provide tasks in context

Gen Yers want to work on things that they find important and meaningful. Before assigning a task, take the time to explain why the job is important and how it contributes to the company's success.

Break up the routine

Millennials grew up with constant stimulation. They are not going to be happy if all of sudden they are left doing the same work day after day. Vary the types of assignments given new employees, and provide a variety of different types of learning opportunities.

Start a mentoring program

Millennials want the feedback and crave the sense of community gained from working with and learning from others. Encourage more senior employees to get to know a younger worker, listen to

his or her ideas, answer questions, and discuss long-range planning issues. This mentor will come to understand what motivates his or her younger coworker, and will be able to communicate this information to senior management.

Clearly communicate goals for specific projects

Millennials are the products of a testing culture. They want to know what they need to do, how their performance will be measured, and what constitutes a great job. Separate work responsibilities into specific projects and clearly communicate expectations for success. Use multiple ways to communicate to enhance understanding.

Provide regular feedback

Forget annual reviews. Millennials grew up with instant feedback from computer and video games, hovering parents and text messaging friends. Create a coaching culture in which employees get feedback and support on a regular basis. A coaching culture requires giving and receiving feedback, so be ready to truly listen to Gen Y perceptions of your personal and the organization's leadership style. *(continued overleaf)*



BELKNAP COUNTY

ECONOMIC DEVELOPMENT COUNCIL

Lakes Venture Resource Center at SNHU - Laconia Center
2 Airport Road | Gilford, NH 03249 | www.bcedc.org

Together we make a difference

Hold leadership summits

Millennials don't hesitate to challenge authority or think of ways they could do a job better than their boss. Let them voice their opinions and ideas in regular brainstorming sessions where ideas are welcomed from all employees. Solicit input about the company's goals and policies and be prepared to amend current goals and strategies if feedback indicates that a change is needed.

Invest in technology

Millennials are accustomed to communicating and working with technology. They have been known to leave a company that they feel is technologically behind the times.

Expand community service programs

Meaningful work – especially for those less fortunate – is very important for socially aware Gen Yers. They welcome the opportunity to get involved in the community and tend to be very

interested in doing volunteer work. With proper supervision, volunteer work is also an excellent way to give young employees a chance to learn and expand their skills outside of the company's building.

In the end, your ability to create a meaningful work environment will depend on your flexibility and adaptability to the many needs of the new workforce. Embracing this fact sooner, rather than later, will help your company attract and retain the top employees of tomorrow.

Jim Kimberly is the founder of Sapphire Consulting, an Amherst based workforce performance consulting and training firm that serves clients throughout New England and the US, Canada and Europe. He can be reached at jim@consultsapphire.com or 603-889-1099. His website is www.consultsapphire.com.



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September 11th

INTERNATIONAL BUSINESS: A GLOBAL ECONOMY

Exporting and Importing

Woodside at The Taylor Community, Laconia

8:00 a.m. Continental Breakfast • 8:30 a.m. Program

\$10 per person • Limited seating

To register, call Lakes Region Chamber of Commerce

603-524-5531 • www.laconia-weirs.org

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Completely fill out the application at <http://www.edmisscore.org/0641> to schedule a free appointment with a business counselor. Counseling is available to all U.S. citizens over the age of 13.