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All Staff Contract
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Bonnette, Page & Stone
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Lakes Region Chamber of Commerce
Lakes Region Community College
Lakes Region Linen, Inc.
Lakes Region Planning Commission
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Meredith Village Savings Bank
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NAI Norwood Group
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Town of Sanbornton
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Tylergraphics, Inc.
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The Directors wish to acknowledge:

2009 CONTRIBUTORS

Belknap County
Community Partnerships for
Affordable Healthcare
Mr. & Mrs. James Dirubbo
Fay's Boat Yard, Inc.
Franklin Savings Bank
Mr. & Mrs. Thomas E. Garfield
Gunstock Mountain Resort
Harvard Pilgrim HealthCare
Laconia Savings Bank
Mr. & Mrs. Newbold LeRoy
Lakes Region Linen
LRGHealthcare
Metrocast Cabelvision
NH Alliance of Regional Development Organizations
Northway Bank
Michael Persson, Esq.
Primex³
Southern NH University – Laconia Center
Mr. Bill Seed

2009 GRANTS

Citizens Bank
NH Community Development Finance Authority

2009 TAX CREDITS

Laconia Savings Bank



2010 Annual Meeting Sponsors

Gold Level

Laconia Savings Bank

Silver Level

Community Partnerships for Affordable Healthcare

Harvard Pilgrim HealthCare, New Hampshire Public Risk Management Exchange (Primex³),
and LRGHealthcare

Meredith Village Savings Bank

Bronze Level

Denoncourt, Waldron & Sullivan, P.A.

Franklin Savings Bank

Gunstock Mountain Resort

The Inns and Spa at Mill Falls

Metrocast

Munsey & Brazil Insurance Agency

Additional Support was received from

The Common Man Family of Restaurants

General Linen Service

Together We Make a Difference

BCEDC
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Maria Del Rio, *Loan Fund Manager*
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2009 ANNUAL REPORT



BELKNAP COUNTY ECONOMIC DEVELOPMENT COUNCIL

Proudly serving Alton • Barnstead • Belmont • Center Harbor • Gilford
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Lakes Venture Resource Center
Southern NH University - Laconia Center
2 Airport Road, Gilford, NH 03249

603-524-3057 | fax 603-524-0314
info@bcedc.org | www.bcedc.org

2009 Incorporators

City & Town Appointments (11)

Patricia Fuller, *Alton*
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Susan Cerutti, *Meredith Area Chamber of Commerce*

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Kimon Koulet

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DRED Appointment (1)

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Deborah Reynolds

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Don Flanders
Kate Miller
Judy Reeve
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Board of Directors Annual Report 2009

Since its beginning in 1992, the Belknap County Economic Development Council has provided economic development and business assistance to the 11 municipalities in the county and to existing, new, and prospective businesses free of charge on a request basis. The Council works regionally to coordinate the development efforts of Belknap County municipalities and businesses while remaining committed to respecting and preserving the individual needs and unique character of each community. Structured as a non-profit 501(c)(6) regional development corporation, the organization is composed of 100 Incorporators representing Belknap County municipalities, businesses, organizations, and residents. The Incorporators elect a Board of Directors consisting of up to 21 members.

Outreach and Communications

As the economy continued to flag in 2009, and the Federal Government worked to enact stimulus legislation through the American Recovery and Reinvestment Act (ARRA), the Belknap County Economic Development Council intensified its connection to and collaboration with political leaders, state organizations, municipalities, business leaders and non-profit partners. Participation in the Governor's Information Session on ARRA at UNH as well as at the Governor's Manufacturing Leadership Roundtable provided education and tools to help the Lakes Region's struggling economy. The Council hosted a NH Business Review regional economic roundtable and, with partner SCORE Lakes Region, a listening session with Congresswomen Carol Shea-Porter.



Dissemination of the information gathered was achieved through the Council's sponsorship of an Incorporator information session, "Hot Topics, Cold Lunch," participation in the Small Business Financing Fair organized by Senator Jeanne Shaheen, feature stories in regional media outlets, and local public access television interviews.

In response to continuing county-wide requests for economic projections, information and assistance, the BCEDC published a mid-year Economic Snapshot for the area, participated in the Governor's Regional Jobs Cabinet for the Lakes Region (hosted by State of NH Department of Resources and Economic Development), and subsequently hosted another regional economic roundtable with Business NH Magazine. The Council continued outreach through participation with the Lakes Region Comprehensive Economic Development Strategy Committee, which is chaired by the Council's Executive Director, and through leadership of the NH Alliance of Regional Development Corporations.

Above, Leo Glasheen, SCORE Lakes Region; Jennifer Boulanger, BCEDC; Warren Daniel, NH Small Business Development Center; Witmer Jones, Small Business Administration; and Congresswoman Carol Shea-Porter.

Revolving Loan Fund

The BCEDC manages a \$3 million county-wide Revolving Loan Fund which provides gap financing to projects supporting economic development through the retention or creation of employment opportunities, growing or developing a valued community business member, or redeveloping a site or facility for a new use. The fund was started with a \$500,000 loan from Rural Development, a division of the United States Department of Agriculture (USDA); with this loan, the BCEDC became New Hampshire's first "Intermediary Relender." Several Community Development Block Grants (CDBG), a second loan from USDA, and reinvested income grew the fund to its \$3 million level today.

The Council's priority, since launching the fund, has been to assist businesses in accessing conventional financing or creative alternatives. The RLF is designed to supplement, not replace, conventional lending. The RLF has a variety of lending programs, offering loans up to \$500,000 tailored to the needs of local businesses, whether sole proprietors or publicly traded companies. Since inception, the RLF has made 48 loans totaling \$8 million, leveraged in excess of \$75 million in other financing, and helped either create or save more than 1,700 jobs. At the County average wage of \$744, that represents more than \$65 million in wages created or saved through the Council's work.



This year, the BCEDC was approved with the Town of Barnstead for a \$500,000 Community Development Block Grant for a start-up wood pellet manufacturing facility on an under-utilized 135-acre site. The Council received 25 inquiries from potential borrowers seeking \$3 million from the Revolving Loan Fund. The Council responded to eight direct loan applications from businesses seeking approximately \$2 million. The Board, on the recommendation of the Loan Review Committee, approved four loans totaling \$900,000. One of those new loan clients is Chamberlain Springs LLC of Alton, a natural spring water bottling firm, providing water under the brand Nh₂o.

The members of the Loan Review Committee have been generous in donating both their time and expertise in reviewing loans and guiding the growth of the Revolving Loan Fund. The Committee is chaired by Mike Persson, Lawson & Persson, PC, and includes Andre Bonte, Franklin Savings Bank; Greg Goddard, Gunstock Mountain Resort; Lou Guevin, Laconia Savings Bank; David Haley, Munsey and Brazil Insurance Agency; Robert Sargeant, Meredith Village Savings Bank; Sean Sullivan, Denoncourt, Waldron & Sullivan; and Michael Toomey, TD Bank, N.A. The Council is grateful to them and to all who have supported its efforts through the years.

Business and Technical Assistance

Continued economic distress led to stepped up response for technical assistance. Key partner SCORE Lakes Region offered free face-to-face consultations as well as on-line counseling. As a result, SCORE Lakes Region counseling efforts more than doubled with 221 face-to-face consultations (first and follow-on meetings) and 483 on-line sessions (new and follow-up meetings).

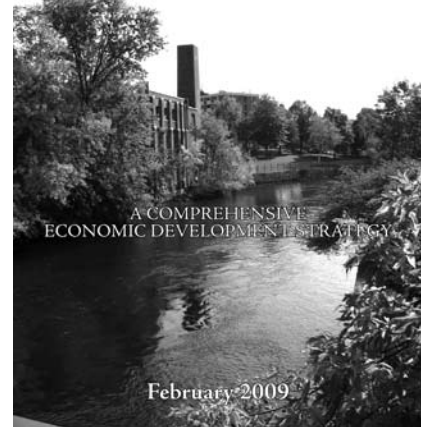
The staff consulted with various communities and organizations on events and long-term initiatives including community forums, workforce development, and economic development planning. This includes programs and workshops with the State of New Hampshire Department of Resources and Economic Development and with Lakes Region Planning Commission, discussion with employers and NH Employment Security on workforce issues, meetings with Town Boards and community groups,

and participation in the development of the Lakes Region Comprehensive Economic Development Strategy. The Executive Director participated in and presented at a DRED real estate tour, showcasing opportunity in the Lakes Region. The Council continued to work with local investors interested in creating or resurrecting a performing arts center, the planners of various municipalities seeking to identify opportunities and developments, and with the Laconia Gilford Business Park advisory committee on expansion of the park. The staff continued work on adaptive re-use projects, including Bloom's Variety Store, Granite Media Center, Beacon Street West, as well as other major development or conservation properties. Annually, the staff handles numerous requests for demographic information and relocation assistance, continuing to provide "Belknap County – The Place We Call Home" packets to new businesses and key new business/organization leadership. In addition, the staff responds to many requests from commercial real estate brokers, area business owners, and state industrial agents on sale/lease and reuse of existing Belknap County properties.

Although the 2009 business climate remained slow as the year ended, the Council perceives a renewed sense of hope as counseling session productivity improved and loan applications increased. 2010 is shaping up to look slightly better than 2009; however, the climb out of the recession is expected to be long and the detours many.

Marketing and Community Involvement

The BCEDC has long been a supporter of many Lakes Region non-profit organizations that share the goals of the BCEDC. The Council continues to provide administrative support and office facilities to SCORE Lakes Region and Leadership Lakes Region. The Executive Director has for the past few years chaired and presented at Leadership Lakes Region's Economic Development Day. In 2009, BCEDC Program Coordinator Lyn O'Callaghan graduated from the Leadership Lakes Region program and subsequently chaired History & Culture Day for Leadership Lakes Region; she also serves on the 2009-10 Lakes Region United Way Campaign Team. The Council lends support to the Adult Success Program.



The Executive Director continues to work closely with Lakes Region Planning Commission on the joint efforts of the Lakes Region Comprehensive Economic Development Strategy, whether it is meeting with the Economic Development Administration or furthering projects, most recently the Lakes Region Brownfields project.

Direct marketing efforts on behalf of the Council include advertising with the Lakes Region Chamber of Commerce in their membership directory and with Lakes Region Association in their "Where to

Guide." The Council keeps its investors and incorporators informed through a monthly e-newsletter, *F.Y.I.*, and a periodic print newsletter, *Belknap Matters* (three editions were published in 2009). All newsletters are available on-line at www.bcedc.org. Lastly, every year the Council tries to strengthen personal connections with as many investors and incorporators as possible through an information session on the BCEDC and our current endeavors. This year's session, held in June and titled "Hot Topics, Cold Lunch," provided an opportunity for those involved to network and converse about important topics to further economic development in the Lakes Region.

The focus of the website, www.bcedc.org is to provide information to businesses seeking details about our services, traditional and non-traditional lending options, topical published reports, and direct links to registering a business, traffic counts, commercial property or simply "who's who" in local and state government. During 2009 the site averaged 600 Unique Visitors per month with over 180,750 hits during the year. Further, each visit averages four minutes in duration and each visitor views on average three pages.



The BCEDC's other website, www.liveworkandplaynh.com, which promotes the region as a place to live and work, averaged 174 Unique Visitors per month with more than 61,250 hits over the course of the year. Further, each visit averages two and one half minutes in duration and each visitor views on average three pages.

Together We Make A Difference

The economic vitality of the region requires the commitment of many, and it is this support of the BCEDC through 18 years that is responsible for the Council's achievements. The Board of Directors and staff extend sincere appreciation to the Belknap County Commissioners and Delegation. The quality of assistance the Council offers to Belknap County communities, businesses, and organizations could not be realized without your continued support.

Since inception, funding for BCEDC services has come from a mixture of public and private sources. In 2009, the Council received more than \$70,000 in grants and contributions to underwrite various activities. Nearly 100 community investors help us maintain services and develop initiatives that enhance the region's economy. Southern New Hampshire University continued to provide office and meeting space for the Council and its partners despite having closed its Laconia campus; this contribution is valued in excess of \$25,000. The County provided \$75,000 in operating revenues for 2009. The balance of revenues was raised through the operations of our Revolving Loan Fund portfolio; the Council oversees about \$3 million in assets for the benefit of Belknap County. To date, the Council has assisted the County and towns in securing approximately \$6 million in Community Development Block Grants that are invested in community projects.

An organization is only as dynamic as its people; we thank both our staff and volunteers for their commitment. Special thanks to the staff in the County's Finance Office; we appreciate Deborah Shackett, Norm O'Neil, Marie Mora, Angela Bovill, and Renee McMahon for the extra distance they have gone in assisting us. We owe a continued debt to Southern New Hampshire University for housing our Business Information Center library and providing us with our offices and meeting space, which has greatly enhanced our delivery of services and programs.

We truly make a difference because of the generous support of our member-investors. These businesses and individuals recognize that working together to enhance economic opportunities benefits everyone.

As we celebrate 18 years of service to Belknap County, we rededicate ourselves with dogged determination. We envision the possibilities and opportunities our future holds.

Thank you for your support — together we are making a difference!

Respectfully submitted,
Tom Garfield
 Chair, Board of Directors