



2023 ANNUAL IMPACT REPORT

Coös Economic
Development Corporation

coosedc.org

603-788-3900





OUR VISION

Coös Economic Development Corporation (CEDC) will serve the Coös County business community as a preferred partner, driving key initiatives to build and strengthen our economy.

OUR MISSION

To promote and support economic growth and development in Coös County to foster a strong and diverse workforce, sustainable employment, and a thriving business environment.



OUR PURPOSE

This will be achieved by providing technical business assistance and community education, managing an economic development loan and grant program, and collaborating with local, regional, state, and national planning and community investment organizations.

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It is our pleasure to share with you Coös Economic Development Corporation's 2023 Annual Report. CEDC is a unique Regional Development Corporation within the state of New Hampshire due to its need to service equal parts main street, agricultural, and outdoor-related businesses in the form of direct business coaching, loan and grant funds, as well as training workshops.

Our new strategic plan, "An Eye Towards the Future," was adopted by the Board of Directors in August 2023. The plan focuses on our rural economy's recovery needs for enhancing business support tools in order to break down barriers that impact rural communities, increasing our organizational capacity, and allocating resources to unique time-sensitive and innovative initiatives.

As we prepare to celebrate our inaugural Business Leaders of Coös (BLOC) Awards in 2024, we would like to share that it has been a privilege to meet and support so many entrepreneurs and small business owners over the past year. Often there is a shared sense of being a forgotten place above the notch, however the business success stories in this report are a great testament that when individuals tap into homegrown strategies and strong work ethic, they become great role models in business resiliency.

Our success this year would not have been possible without the support of our federal, state, local, and private funding, as well as our collaborative partners. We look forward to achieving each and every objective outlined in our new strategic plan over the next three years.

On behalf of the CEDC Board and staff, thank you for your continued support.

Sincerely,

Ericka Canales

Executive Director

LETTER FROM THE EXECUTIVE DIRECTOR



NEW STRATEGIC GOALS

Over the summer of 2023, CEDC's Board of Directors approved its new strategic plan goals and objectives. Over the next three years, CEDC is looking to enhance its operational efficiency and boost its positive influence on the business community in Coös County.

Enhance CEDC's capacity to do the work

- Seek and secure grants that will support operating staff beyond current levels
- Increase financing loan activity to become a self-sustaining organization
- Increase partnerships to share resources
- Maintain positive relationships with municipal, regional, and state governmental officials
- Expand technical assistance support for a wider range of businesses

Enhance support for businesses and entrepreneurs

- Increase networking opportunities for those seeking CEDC services
- Run impactful workshops for existing and potential CEDC clients
- Assist in identifying relationships and opportunities for youth in the workplace
- Leverage collaborations – joint programming, combined workshops

Make capital investments that break down barriers

- Support organizations that incorporate a workforce housing component or are looking for related equipment/infrastructure
- Target regional strength and growth industries
- Invest in or partner on childcare efforts for the region
- Consider support of incubator business models to advance promising ideas
- Support requests for equipment and workforce training that will spur small business growth

Implement catalyst programs and initiatives

- Research and pursue opportunities that enhance regional tourism
- Run startup pitch contests with incentives to grow businesses in the region
- Share and promote success stories related to local business growth and entrepreneurship

BOARD OF DIRECTORS



Carol Miller, Chair; Brian Hoffman (not shown), Vice-Chair; Henry Noel (State Rep), Treasurer; Glenn Coppelman, Secretary; Bob Baker; Jim Tibbets; Alternate Commissioner Robert Theberge; Hannah Campbell; Kathy Frenette; James Patry; not shown: Commissioner Ray Gorman, Ruby Berryman, Steve Ellis, and Tim Egan. **Names are not in photo order*

BOARD COMMITTEES

Governance Committee: Hannah Campbell (Chair), Brian Hoffman, James Patry, Henry Noel

Fiscal Committee: Henry Noel (Chair), Jim Tibbets, Kathy Frenette

Loan Committee: Glenn Coppelman (Chair), Ruby Berryman, Jim Tibbets, Kathy Frenette, Sarah Desrochers (Advisory position)

Communications Committee: Tim Egan (Chair), Carol Miller, James Patry

Grant Committee: Bob Baker (Chair), Carol Miller, Brian Hoffman, Steve Ellis

ADVISORY COUNCIL

Hannah Campbell, Co-chair
Shawn Cote
Beverly White
Linda White

Kelly Cross, Co-chair
Stuart Hickey
Colin Finn
Kim Fauteux

MEET THE STAFF



Ericka Canales
Executive Director

Maeve Cyr
*Community Navigator
& Outreach Coordinator*

Lise Howson
*Business Advisor
& Loan Underwriter*

Louise Beloin
Bookkeeper

Hannah O'Neil
Summer Intern

FINANCIAL STATEMENT

JAN 1 - DEC 31, 2023

Statement of Financial Position

Assets	
Cash & Equivalents	\$494,760
Accounts Receivable	\$1,027
Investment Accounts	\$1,088,396
Program Rec.	\$26,522
Fixed Assets	\$337,179
Loans, Net Reserves	\$628,853
Total Assets	\$2,576,739
Liabilities	
Accounts Payable	\$39,954
Other Current Liabilities	\$17,483
Long Term Liabilities	\$205,472
Total Liabilities	\$262,910
Equity	
Restricted	\$1,008,817
Net Income	\$154,310
Unrestricted/Temporary	\$1,150,702
Total Equity	\$2,313,829
Total Assets & Liabilities	\$2,576,739

Statement of Activities

Revenue	
Investment Interest	\$28,634
Property Income	\$12,000
Loan Fees & Interest	\$40,935
Grant & Contributions	\$280,386
Other Income	\$44,335
Total Revenue	\$406,290
Expenses	
Interest Expense	\$4,685
Personnel Costs	\$94,005
Professional Services	\$5,045
Total Grants Awarded	\$82,127
Other Operating Expenses	\$66,118
Total Expenses	\$251,980
Net Income	\$154,310

SUCCESS STORY: BOUQUET BOUTIQUE



Jamie Samson, mother of two in Lancaster, found the spark to start her business in the fond memories of gardening with her mom and hunting for wildflowers. This fueled Jamie's vision to create a business that would spread joy and solace through the beauty of blooms.

Starting a business, however, is not that simple. What began as a home-based business, Jamie's path was marked by financial challenges, the biggest one being funding for storefront space. Undeterred, she sought creative solutions and discovered CEDC's Pop-Up Business Grant.

Securing the \$5,000 Pop-up grant, coupled with business coaching and additional \$2,500 equipment grant from the CDFA Microenterprise Program, Jamie had a roadmap to success. With a robust business plan and budget, Bouquet Boutique not only blossomed in a storefront, but grew to needing a larger space.



"I researched grants and saw CEDC's poster hanging in a window on Main Street. I called Ericka Canales, the Executive Director, and she was extremely knowledgeable and helpful to me in applying for a pop-up business grant and working with her on my business. I can't thank her enough for that."
– Jamie Samson, Owner of Bouquet Boutique

BUSINESS LOAN SUPPORT

Funding of Revolving Loan

Funds Since 1996

\$5,959,246

6 Loan Funds

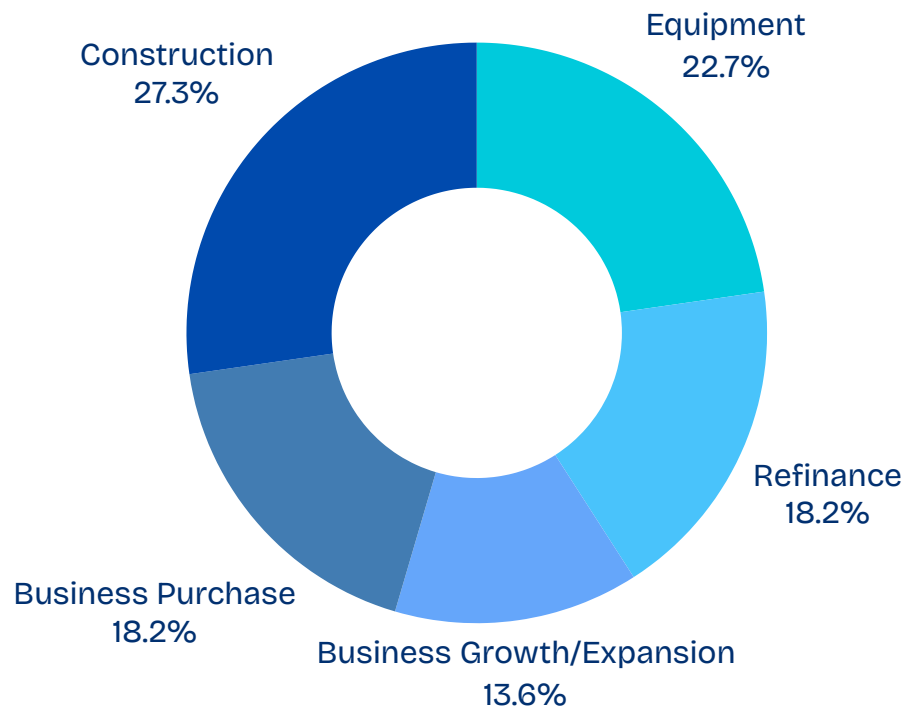
81 Total Loans

FY 2023

22 Loan Inquiries

228 Loan Support Hours

Loan Development Focus



As a steadfast partner for local entrepreneurs, CEDC is proud to provide entrepreneurs with the financial resources needed to thrive, innovate, create jobs and contribute to their communities. CEDC's loan program makes capital available to businesses in need of gap financing or who are not eligible to access traditional bank financing. Lending access for small and higher risk businesses remain ever-critical as private credit companies continue to expand their reach in online high-interest predatory lending. As traditional lending interest rates rise and disruptions demand innovation at every turn, CEDC remains committed to supporting business owners before, during and after loan disbursement.

In addition:

- CEDC launched a new loan fund to support affordable housing development, due to the lack of capital for small unit rehabilitation.
- In partnership with four economic development groups, began developing a multi-language online lending platform to assist with online access for borrowers.
- CEDC revised its loan policy to consider social equity and impact into its underwriting process.

SUCCESS STORY: SMALL BUSINESS SATURDAY SHOP HOP

Small Business Saturday is a nationally recognized day, designed to bring awareness to locally owned businesses and the impact they have on their local economy. This marketing initiative was created by American Express in 2010 to encourage holiday shopping on the Saturday after Thanksgiving.

Lancaster businesses organized the third and most successful year yet. The day included store discounts, giveaways, live music, free movies and raffles. Twenty-one (21) businesses participated, and the downtown was packed with visitors the entire day.

The ability for CEDC to design and manage this event was due to the investment in our new Outreach and Marketing Coordinator position, allowing us to further create a customizable Shop Hop Toolkit that others can access for any future events.



"We have a vacation home up here and come to visit several times a year. This event was a great way to explore all the great shops in this town that we never even knew were here!"—Shop Hop Participant

INNOVATIVE INITIATIVE: TAX CREDIT PROGRAM



Union Bank



Cohos Advisors



Resilient Building Group

Community Development Finance Authority (CDFA) awarded \$150,000 tax credits to CEDC and Grafton Regional Development Corporation (GRDC) over two years for capacity building resources to advance a collaborative approach in reaching underserved small businesses and entrepreneurs. Our organizations then raise the credits from local businesses and banks who could benefit from the 75% NH state tax credit against that contribution.

Thanks to the 2023 pledges from these businesses, the first \$75,000 goal was reached.

Please consider assisting us to reach the FY2024 \$75,000 goal.

In partnership with:



INNOVATIVE INITIATIVE: AMERICORPS YOUTH CAREER PATHWAY

Strong economies hinge upon the next generation having the skills they need to secure meaningful, well-paid work. Our forest and agricultural economies are in dire need of the next generation to be prepared to pursue outdoor resource management and ensure food security. In an effort to identify new youth workforce and career pathways, CEDC was awarded a Planning Grant by Volunteer NH, an AmeriCorps State Commission, in collaboration with University of New Hampshire's Outdoor Recreation Management Policy Department and Coös County UNH Extension.

Efforts to deepen youth engagement in communities have not been evenly distributed around our state largely due to capacity issues. The purpose of the grant was to design an AmeriCorps program which would engage AmeriCorps members on building the experiences and skill development in agricultural, forestry, as well as outdoor resource management. Focusing on helping young people succeed in skills, entrepreneurship, and career learning can help build a stopgap from the population out-migration occurring in Coös County.

After months of research, surveys, interviews with active AmeriCorps programs throughout the country, and a deep dive into the variety of AmeriCorps funding models, the best way to accomplish a Coös program was to integrate as a hybrid host with the growing Semester for Impact program at the University of New Hampshire (UNH). The partnership allows for:

- Decreasing the administrative capacity burden on rural organizations while still having the ability to add additional host sites and focus over time
- Direct access to multiple college/university students
- Allow for non-college bound, undergraduate, and graduate students to participate
- Strengthening connections with degree programs to ensure activities meet necessary semester-long course credits

Starting in Fall 2024, the *new program will offer opportunities with the following host sites:*

Coös County UNH Extension: 4-H or Forest Management

Coös County Food & Agriculture Council

Granite Outdoor Alliance

In partnership with:



INNOVATIVE INITIATIVES: ELECTRIC SAVINGS PARTNERSHIP

In response to the devastating electric price increases in the Fall of 2022, CEDC set out to find an innovative way to help small businesses combat these unplanned overhead costs. Partnering with New Hampshire-based Freedom Energy, a goal was set to obtain a rate as close to \$0.10/kWh as possible, far below the \$0.23/kWh that most had been paying. With a negotiated final rate of just over \$0.11 kWh, businesses and respondents were pleased with the results.

In order to lock in a price, CEDC had five days to enroll as many Coös businesses as possible in the utility negotiated supply rate. By the end of the period, over 120 metered accounts had been enrolled with nearly 4 million kWh of estimated annual energy usage, and nearly half a million dollars in savings for the region.

Here's a recap of the money-saving energy project:

60+ Businesses Served

120 Accounts/meters changed

3,824,720 Estimated Annual kWh enrolled*

10,199,306 Estimated Term kWh enrolled*

\$416,895 Saved by Coös County businesses in 2023

\$1,250,685 Estimated Saved over 3-year agreement

BECOME A SPONSOR

When you support Coös Economic Development Corporation you expand your reach, promote your brand and show your support for the Coös Business Community as a whole.

Your support helps us provide workshops, programs, and initiatives that build a stronger rural business community.

Friend \$300

Verbal Recognition during CEDC Annual Meeting and BLOC awards
Business logo on event program
Business logo on PowerPoint during annual event
Business name on website with link
Social Media Acknowledgement
1 ticket to CEDC Annual Awards

Silver \$500

Verbal Recognition during CEDC Annual Meeting and BLOC awards
Business logo on event program
Business logo on PowerPoint during annual event
Business logo on website with link
Social Media Acknowledgement
3 tickets to CEDC Annual Awards

Gold \$750

Verbal Recognition during CEDC Annual Meeting and BLOC awards
Business logo on event program
Business logo on PowerPoint during annual event
Business logo on website with link
Social Media Acknowledgments
Named Supporter for Two Workshops
4 tickets to CEDC Annual Awards

Platinum \$1,500

Verbal Recognition during CEDC Annual Meeting and BLOC awards
Business logo on event program
Business logo on PowerPoint during annual event
Business logo on website with link
Social Media Acknowledgments
Named Supporter for Five Workshops
4 tickets to CEDC Annual Awards

FEATURED PROGRAMS

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



Business: Slopeside Farm

Location: Lancaster, NH

Support: Sue Greene runs a growing CSA and flower business. She took advantage of our marketing and co-branding knowledge and improved her financial organization. Slopeside can now be found at Bouquet Boutique, Flourish, The Bear Cafe, and other new locations.

The Community Development Block Grant (CDBG) **Microenterprise Program** helps foster economic development improvement by 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).



Business: Schofield Custom Meat Cutting

Location: Northumberland, NH

Support: Ben and Carolyn Schofield renovated their garage into a meat cutting operation. Together, we developed a 3-year projected cash flow plan on how to grow it into a full time business. They took advantage of the program's \$2,500 equipment grant to assist with water heating savings and ceiling trolley efficiencies.

The **Community Navigator Pilot Program** completed its second and final year. Efforts focused on outreach to businesses owned by historically vulnerable populations, specifically black, Indigenous, and People of Color (BIPOC); immigrants and refugees; veterans; women; disabled, formerly incarcerated, LGBTQ and gender non-conforming people.



Business: The Vault Nosherie

Location: Gorham, NH

Support: Christian Corrieavu and Luke Ijams saw the opportunity to elevate the local dining experience. The outreach program introduced them to the USDA RMAP grant for website development as well as access the CDFA Microenterprise program for a \$10K Down Payment grant to help purchase the new building.

In partnership with:

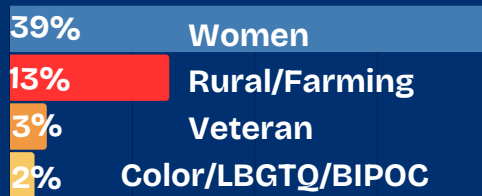


OUTREACH BY NUMBERS

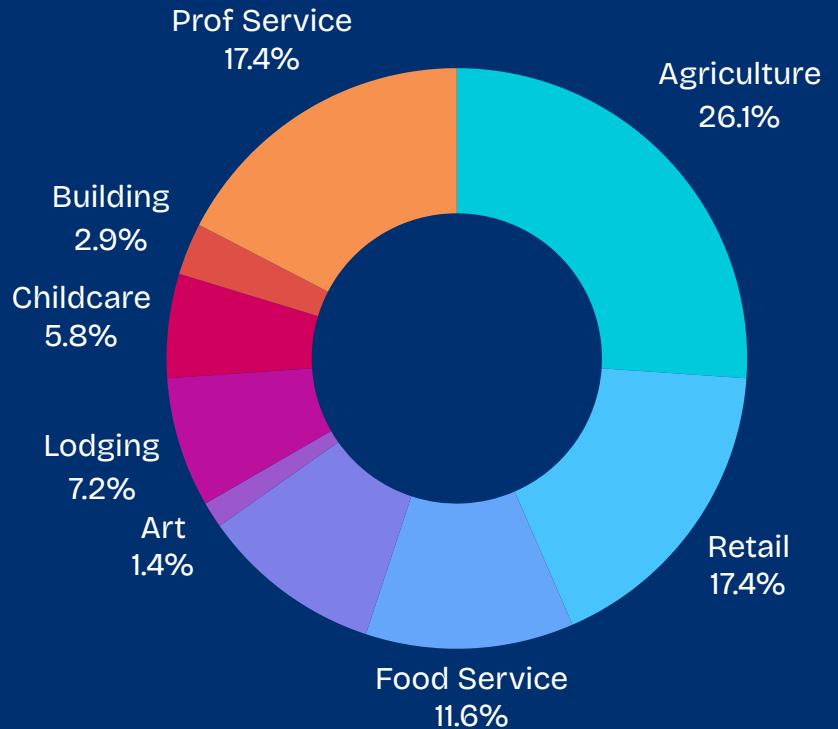
Client Status



Client Group



Client Composition by Industry



2,267 Hours of Business Coaching
165 Workshop Attendees
78 Jobs Created/Saved
72 Community Navigator Clients
32 Capacity Clients
13 Workshops Created/Participated
15 Microenterprise clients

BUSINESS WORKSHOPS

January

Eclipse Community Planning
Homestead/Farmer Business Planning

March

Value-Added Production Opportunities

April

How to Navigate Town Planning/Permitting

May

Alternative Workforce Housing Rental Approach

August

Grassroots Business Exchange #1 Marketing
Concepts for Rural Business
SBA Small Business Bites x3 Panelist

September

SafeServ Certification
Grassroots Business Exchange #2 Financial
Strategies
SBA Coffee & Connections

October

Grassroots Business Exchange #3 Work/Life
Balance with Mary Ann Kristiansen from Hannah
Grimes Center



ACTIVE IN OUR COMMUNITIES



GRANT OPPORTUNITY SUPPORT

36 Grants Awarded
\$96,063 Awarded in Funding



7 Food Service



3 Lodging



2 Salons



4 Childcare



6 Outdoor Rec



1 Art



4 Wellness



6 Agriculture



2 Retail



2 Mixed-use building

2023 Funding breakdown for grants awarded:

CDFA \$19,423

Coös County \$45,000

Tillotson Foundation \$15,000

US Dept. of Agriculture (USDA) \$31,640

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

RURAL MICRO ASSISTANCE PROGRAM GRANT

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 matching grant funds for enhanced business assistance. Approved grants have included software, website development, marketing tools, employee training, and more.

Business: Dalton Motorsports

Location: Lancaster, NH

Request: Lisa Nast applied for Workforce training course in Marine Technology.

Economic Purpose: Improve employee skills and ability to increase revenue opportunity for the business.



Business: Three Sisters Gallery Studio

Location: Gorham, NH

Request: Deidre Blair applied for website redevelopment and class registration.

Economic Purpose: Improve customer experience during mud and snow season.

Additional Services: Business plan and marketing coaching.



Business: White Mountain Apiary

Location: Whitefield, NH

Request: Janice and Joe Mercieri applied for software for product barcode labeling system

Economic Purpose: Improve inventory control, efficiency, and increase distribution participation.



COMMUNITY BUSINESS BEAUTIFICATION GRANT

This program assists Coös County businesses with matching grant and/or loan funds targeting exterior improvements to the business. The intent is that communities would attract more customers by improving the perceptions of the business by upgrading their exterior image. Approved grants have included signage, painting, siding, lighting, landscaping, and other outdoor features.



Business: Up North NH

Location: Pittsburg, NH

Request: Kim Fauteux applied to improve parking area, lighting, and landscaping.

Economic Purpose: Improve customer safety and experience during mud and snow season.



Business: Copper Pig Brewery

Location: Lancaster, NH

Request: Mike Holland applied for sunshade sails to protect from sun, rain and wind.

Economic Purpose: Increase revenue opportunity during hot and rainy weather, while adding valued charm and high visibility to our community.



Business: Waumbek Golf Course and Fenn's Way Restaurant

Location: Jefferson, NH

Request: Dave Hill applied for new signage and landscaping for the redesigned entrance.

Economic Purpose: Increase street visibility and improved landscaping for second entry point.

NONPROFIT GRANT

Non-profit organizations and community groups with 501(c) status working in the areas of economic development are eligible for matching grants. Approved grants have included software, project expansion and improvement, tourism development and signage, employee training, and more.

Business: Coös County Director Network

Location: Coös County & Northern Grafton County

Request: Apprenticeship program development

Economic Purpose: Develop a program to assist high school and college students gain real world experience in childcare industry.



Business: Nansen Ski Club

Location: Milan, NH.

Request: Historic ski jump redevelopment

Economic Purpose: Revitalize local ski jumps to encourage winter outdoor recreation and tourism.



Business: Sunnybrook Montessori School

Location: Lancaster, NH.

Request: Enrollment software to improve administrative efficiencies

Economic Purpose: Streamline communication, professional development, enrollment, curriculum, payroll, waitlists, and attendance.



POP UP BUSINESS GRANT

The grant is focused on business owners taking the next steps in building their business. Instead of hosting a makerspace, CEDC helps match businesses to empty storefronts with expansion capital. CEDC has now supported 10 businesses since the grant began in 2022.



Business: The Bear Taphouse & Cafe

Location: Gorham, NH

Story: Matt Stumpf had difficulty finding a location within his budget. CEDC provided the connection, start up guidance, as well as business plan development. Additional co-branding connections were made with other CEDC clients such as Slopeside Farm, Muddy Boots Maple, and Reckless Coffee Roasters.



Business: Bouquet Boutique

Location: Lancaster, NH

Story: Jamie Samson started a floral business from home near the end of the pandemic. After a couple of months of stable orders and learning about the grant, Jamie applied for the next step towards a storefront. She took advantage of the business plan development and financial planning aspects of business coaching. As a result, she has since grown to a larger location and expanded her services.



Business: Ski Local

Location: Gorham, NH

Story: Kevin St. Gelais built KJ's Topnotch Ski Tuning Service from his garage. He was in need of greater visibility and sustainability. Kevin moved to a larger space, develop an expanded business and marketing plan, as well as organize his financials with a user-friendly bookkeeping platform. KJ's evolved into a newly branded year-round ski and bike tuning and retail shop in Gorham.

All three recipients also participated in the Microenterprise program to receive \$2,500 equipment grants for kitchen equipment, refrigeration, or bike tools.

FUNDING SUPPORTERS



You matter more.

Member FDIC | Equal Housing Lender



**Northern Border
Regional Commission**



Member FDIC | Equal Housing Lender



PARTNERS +

AHEAD

Androscoggin Chamber of Commerce
Appalachian Mountain Club
Apprenticeship NH
City of Berlin
Clean Energy New Hampshire
Community Development Finance Authority
Coös County
Coös Childcare Coalition
Coös County UNH Extension
Coös County Director Network
Grafton Regional Development Corporation
Granite Outdoor Alliance
Grassroots Business Exchange
Freedom Energy Logistics
Monadnock Regional Development Corporation



COLLABORATORS

NH Housing

NH Office of Business Economic Affairs

NH Alliance of Regional Development Corporations

NH Small Business Development Center

NH Stay Work Play

North Country Chamber of Commerce

North Country Council

Northern Gateway Chamber of Commerce

Semester for Impact (College for social innovation)

Town of Colebrook

Town of Gorham

Town of Lancaster

Town of Stratford

Tri-County Community Action Program

University of New Hampshire

US Small Business Administration

Whitefield Economic Development Committee

White Mountains Regional High School





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