

MIDDLESEX COUNTY REVITALIZATION COMMISSION

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ECONOMIC DEVELOPMENT

Economic Development means working together to defend and improve quality of life, working together to maximize control over our futures in a fast changing and increasingly competitive world economy.

HISTORY

At the initiative of local leaders, the Middlesex County Revitalization Commission was established by the State of Connecticut to assist and coordinate economic development activity in Middlesex County.

Formed by Legislative action - 1994

MIDDLESEX COUNTY REVITALIZATION COMMISSION

- The purpose of the Middlesex County Revitalization Commission shall be to stimulate and support economic development within Middlesex County.
- To achieve that purpose, the activities of the Commission shall include the promotion and coordination of economic development within the region, retention of existing businesses, creation of new businesses, creation of jobs, promotion of the region and fostering of a strong business climate.

MEMBERSHIP

The Commission shall have representation from each municipal government through its Chief Elected Official and/or his/her designated representative and a vice president of the Middlesex County Chamber of Commerce.

MEMBERSHIP

Additional membership representing the business community and organizations including but not limited to:

Business Community

Financial institution

Large manufacturer

Small manufacturer

Retail

Service related

Organizations

Chamber of Commerce

Labor organization

Workforce Investment Board

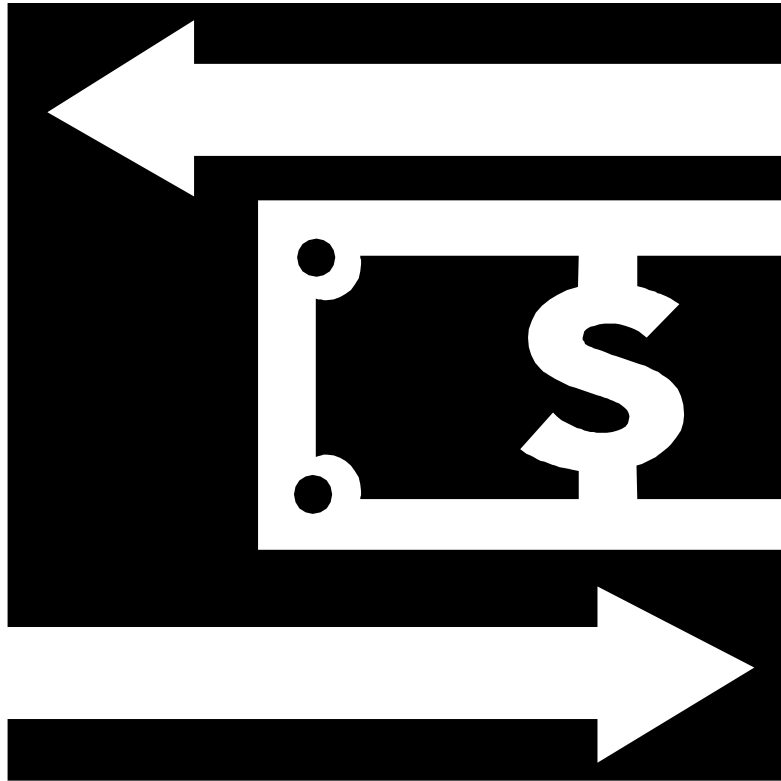
Regional Planning Agencies

Public not-for-profit

REVOLVING LOAN FUND

- Helps to meet the credit needs of businesses which are unable to access traditional lending sources.
- Does not compete with private sector lenders or investors
- Works in conjunction to maximize the impact of all loan funds available.
- Original funding of \$500,000 was provided by the Connecticut Department of Economic and Community Development.

PURPOSE



A revolving loan fund designed to encourage growth and stimulate small and mid-sized industries and businesses resulting in the creation and retention of jobs in the region.

ELIGIBLE ACTIVITIES

Acquisition and/or renovation of commercial or industrial real estate in which the applicant occupies a significant portion of the available space for the operation of the business.

Purchase of machinery and equipment.

Short term loans to assist with the acquisitions of inventory, the financing of receivables and the overall enhancement of working capital

LOANS

TYPES OF LOANS:

Direct Loans

Participation Loans

Loan Guarantees

LOAN AMOUNT:

Loans up to \$50,000

TERMS:

Maximum five (5) years

6 % interest



WHO HAS BEEN HELPED



- National Theatre of the Deaf - Chester
- Whitewater Mountain Resorts - Middlefield
- Goff House – East Hampton
- InterPRO, LLC – Deep River
- Bates Accessories, Inc.
- Solid State Heating Corp.
- B & B Equipment

HOW TO APPLY FOR A LOAN

- Visit online at <http://www.middlesexchamber.com> and click on Revitalization Commission
- Loan brochure



REVITALIZING THE COMMISSION

- Updated membership
- Changed to quarterly meetings
- Hired new financial services
- Rewrote 1994 Strategic Plan
- Introducing web site
- Partnering with organizations and agencies

2005 ACTION PLAN

The Middlesex County Revitalization Commission recommends that towns address the following goals as they revise their Town Plans. MCRC will take the included actions to support towns as they do so. We will have an MCRC representative meet with each town's Economic Development Commission (EDC) on an annual basis. We suggest that each municipal EDC meet with other appropriate town boards to communicate this Action Plan and implementation progress.

GOAL # 1

Plan and zone to ensure that physical development is consistent with environmental quality and does not detract from the vitality and charm of traditional town centers. Identify sites that are appropriate for development

GOAL # 1 - ACTIONS

- Refer towns to CERC Site-finder website.
- Gather information pertaining to the town's vacant land and projected (10-20 years) Economic Development activity prior to meeting.
- Meet with local commercial / industrial realtors to understand the market needs.
- Compile an annual listing of development incentives offered by towns and state; make this list available and accessible on a website.

GOAL # 2

Goal:

Have a faster permitting process for areas already deemed suitable for development.

Actions:

- Encourage towns to collaborate on best practices.
- Seek and compile a list of town successes and identify the contact person for specific successes.

GOAL # 3

Goal:

Ensure that an adequately trained workforce is available to advance economic vitality

Action:

Support and encourage education and training programs by leveraging federal and state initiatives

GOAL # 4

Goal:

Develop marketing materials representing the entire County, and refer business inquiries to appropriate towns and agencies

Actions:

- Establish website representing the entire county that refers business inquiries to appropriate towns and agencies.
- Promote successes of Revolving Loan Fund.
- Promote website via publications and other printed materials.
- Foster relationships with state and federal agencies that can provide business development assistance.

GOAL # 5

Goal:

To help ensure adequate capital available to support and encourage business development.

Actions:

- Meet with commercial lenders on an annual basis to review MCRC programs and to encourage appropriate collaboration.
- Manage a Revolving Loan Fund to encourage and stimulate small and mid size businesses.

GOAL # 6

Goal:

Increase economic benefits derived from Tourism.

Actions:

-Maintain established contact and coordination with Connecticut Regional Tourism Districts.

-Support coordinated planning for tourism

MIDDLESEX COUNTY REVITALIZATION COMMISSION



Improving the quality of life in Middlesex County while giving residents and their municipal governments more control over their economic future