

Start Up Woodstock (identified in preliminary application as Entrepreneurship Challenge)

Project Overview

Goal: To encourage, through a competition and significant funding, the establishment of a new innovative business, or significant reinvention of existing business, to be located in Woodstock. Funding to be a total of \$30,000, with the grant being contingent on receiving \$20,000 in private donations and the remaining \$10,000 through funding of this grant request by the EDC. As of February 20, 2022, \$10,000 in private funding has been committed.

Grant Request

\$10,000.

Total Project Budget

\$30,000.

Applicant Information

Name of Applicant / Organization / Business

Attracting New Business subcommittee/ Woodstock Economic Development Commission

Mailing Address

c/o Larry Niles Box 552 Woodstock, Vt. 05091

Name of Project Coordinator

Larry Niles; Jeremy Bhatia; Stuart Matthews

Contact's Email Address

Telephone

8022911561

Organization's Website URL

EIN

Applicant / Organizational Description

The Attracting New Business subcommittee of the EDC was tasked with the mission of finding ways to bring new and innovative business to Woodstock. This initiative represents part of that effort.

If you are applying on behalf of an organization, what is your total organizational budget?

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As a subcommittee of the EDC we have no operational budget

Project Information

Detailed Project Description

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Summary of Rubric to be used by applicants and judges.

The following factors (in no particular order) will be used to determine the successful applicant(s). Ideally proposals will score well on more than one or two factors:

1. Number and quality of jobs created (including compensation).
2. Provides a needed product or service for residents and/or visitors; fills a gap in the current market; or satisfies unmet demand. This could be a service, retail, recreational experience, or a business that produces goods. Business must be based in Woodstock
3. Use of existing downtown rental space or other existing commercial property
4. Presentation of a thorough business plan that demonstrates the viability of the business and realistic sources of needed capital in addition to the grant. These should include: a. cash flow and financial projection b. viable marketing plan c. analysis of competitive landscape d. description of collaborators and team e. need and use of capital and demonstration that the grant will be a meaningful catalyst to the establishment of the business.
6. Improves quality of life in Woodstock and/or increases vibrancy of the downtown.
7. Creates a better experience of Woodstock for residents and visitors
8. Addresses real estate supply challenges.
9. Indication that the benefits will be delivered to the community at a relatively low risk due to the strength of the management team and the existence of significant other sources of funding.

PROCESS:

1. Competition is open to anyone. Business must be based in Woodstock.
2. All applications and presentations will be public and can be attended by members of the community. There will be two rounds, the first in July 2022 and the second in August 2022. Judges will determine after the first round which applications shall proceed to the second round (based on the rubric) and at that time may offer to finalists such mentoring and business plan expertise as requested. It is anticipated that there will be about three applicants who are finalists.
3. Judges will reserve the right to grant the entire award to one applicant; divide the award among multiple applicants; or, if no applicant meets the criteria, to decline to grant the award to anyone.
4. We envision the panel of approximately eight judges will be comprised of EDC members and selected members of the community who have relevant experience and are familiar with the needs and goals of the community. The list of judges will be presented to the EDC as part of our March 12, 2022 presentation.

Additional Comments:

This grant request has been generated by a sub committee of the EDC tasked with the mission of attracting new business to Woodstock. The committee feels this proposal is an excellent way to start to achieve that goal. In addition, the committee feels there is the potential for substantial benefit to Woodstock by simply publicizing and marketing this proposal as evidence that the Town, Village and community are eager to help start new businesses.

Project Timeline

We envision advertising this project as soon as funding has been confirmed. First round applications will be due in July 2022. Final round and judges' decision will be in August 2022.

Project Champion

This grant request has been generated by a sub committee of the EDC tasked with the mission of attracting new business to Woodstock.

Project Budget Narrative

Funding the project(s) of the successful applicants.

Project Budget - Itemized

Income Category	Total	Applicant	EDC	Other	In-Kind
	\$30,000	-0-	\$10,000	\$20,000	

Expense Category	Total	Applicant	EDC	Other	In-Kind
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What will success look like?

Our goal is to fund one or more projects that meet some or all of the following criteria which will be the factors used to determine the successful applicant(s):

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Community support for this project

This proposal was agreed to by the "Attracting New Business" subcommittee of the Woodstock Economic Development Commission. The subcommittee is comprised of two members of the EDC and several other members of the community. Larry Niles, Jeremy Bhatia and Stuart Matthews have agreed to act for the sub committee in pursuing this funding.

In addition, we have made this application contingent on finding commitments for \$20,000. in private non-

EDC funding. We have as of February 22, 2022 received commitments for \$10,000. and are pleased with that obviously strong initial community support.

Community support for this project

See above concerning funding of current proposal. Future funding of this type proposal will only be sought if this effort is successful.



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