

**Strategic Economic Development Plan  
Regional Strategic Economic and Community Development Plan**

**Southern Windsor County Region**

***Executive Summary***



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## **Regional Strategic Economic and Community Development Plan Southern Windsor County Region**

### **I. Introduction**

#### **1. Objectives:**

The purpose of this strategic economic development plan is to set forth the goals and strategies to improve the economy, the standard of living, and the quality of life of the residents of the greater southern Windsor County region. This plan is intended to be the initial installment of a “living roadmap” to help guide interested persons and stakeholder groups in the on-going economic development efforts of the region.

#### **2. Outline of this Effort**

The effort to build the capacity of the region to succeed economically obviously has specific steps that must be undertaken. For this plan, these steps included the following:

- a. Promote understanding at the regional and local level of why the economy performs as it does:
- b. Gain insight into what will eventually lead to appropriate strategies and assign appropriate priorities which could-will be developed in the planning process (started here and completed later in the process).
- c. Develop specific strategies to support the competitive needs of key industries in the region.
- d. Prioritize the developed strategies into a manageable group of specific actions for implementation.

## II. Overview of Past Initiatives and Activity

The southern Windsor region has been the subject of a considerable amount of study over the years as the region's industrial mainstay—the manufacture of metal cutting and metal forming machine tools—has declined. Because this plan did not want to re-cover “old ground,” a review of previous studies and plans was undertaken to glean all information and data that were relevant to this effort. Organizations throughout the region have been and continue to be involved in various aspects of the economic development challenges of the region. These efforts are indicative of the significant level of volunteer energy and resources that have been and continue to be expended. A detailed summary of these past and present efforts is outlined in the full version of the strategic plan.

## III. Validating a Regional Economic Development Vision

A second important part of this review of past work and initiatives is a review of past work and consensus relating to the desired future path or direction for the southern Windsor region as a whole or for key communities in the region. The following sets forth a recommended economic development vision for the southern Windsor region:

***To improve the quality of life of families in our region and to retain more of our region's young people in the future, we need a diverse base of globally competitive, successful businesses. Achieving that will be the result of a shared region-wide effort to strengthen existing key businesses in the region while constantly searching for and capitalizing on new opportunities.***

With that vision, the next step was to translate the language of the vision into a succinct and measurable objective for new job opportunities in the region. The following table that includes a net job growth target describes that objective.

Number of New Key Industry Jobs Needed by 2012 to Keep Southern Windsor Region at Year 2000 Share	665
Number of New Key Industry Jobs Needed to Replace Jobs Lost (2000-2002)	771
Total in New Key Industry Job Target	1,436
Total Needed Per Year	120

## IV. Analysis of Economic Performance/Structure

The next step in the planning process involved assessing the economic development implications of the current national-global economic environment, and the recent

performance and current structure of the regional economy of the southern Windsor region. The following section highlights the results of those assessments.

## **1. Summary of Macro-Trends Impacting the Economic Development Climate in the Region:**

Today, there are several forces at work on the regional economy that are likely to have a significant effect on the economic development environment over the next ten to twenty years. Even though they will have far-reaching effects, these are large, mostly external forces, about which the region can likely adapt to but cannot reasonably be expected to change the course.

### **Macro Trend #1:** *Markets are becoming increasingly global...*

Economic development policy must be made considering national—if not global—economic factors for many of the region's key employers. It cannot be made in isolation of these still-unfolding events.

### **Macro Trend #2:** *Technological innovation is advancing rapidly...*

Technological innovation is making us more productive changing the way goods and services are made, and continued growth in productivity is key to the regional economy's ability to compete in the future and economic development policy should be oriented toward that outcome.

### **Macro Trend #3:** *The “New Economy” has fundamentally changed the competitive landscape of the region...*

Despite the recent downturn in certain areas of information technology, the widespread adoption of information technology (e.g. Internet, etc.) means “new economy” competition is here to stay. The region must be able to apply knowledge and technology to the production process better than its competitors.

### **Macro Trend #4:** *The population is aging and population growth has slowed everywhere but particularly in the southern Windsor County region...*

The average age and the rate of aging in the regional population and the regional working age population are higher than the average for the State and nation as a whole. In this environment, where will the new workers come from in the future?

### **Macro Trends #5:** *Aging Baby-Boomers are more demanding of quality-of-life...*

As the population ages, more and more people will enter their peak earning years. They are demanding more in the way of “quality of life,” and this is increasingly becoming the key to workforce attraction and retention.

## **2. Unique Regional Factors**

Along with the national and global factors that influence the region's economy discussed above, there are several regional factors that also affect how the regional economy fares. These factors are thought to be unique to the region. They are characteristics

that can either be: (1) targeted as assets and used to enhance positive change, or (2) issues that may lead to continued impairment and need to be addressed by policy.

- a. The strong “influence” of regional metropolitan areas offers new opportunities for tourism and economic development linked to decision-makers’ positive recreational-tourism experience in the region.
- b. The region has a substantial amount of “facilities assets” that are available for development without adversely impacting open land assets.
- c. As a region undergoing economic change, the region has experienced an increasing number of home businesses. Economic development policies should look at this as a positive opportunity.
- d. The west side of the Connecticut River operates a relative tax burden disadvantage relative to the east side of the river. Policy needs to be sensitive to and/or potentially address this reality.

### **3. Regional Situation-Performance Analysis**

Following the review of extra-regional factors impacting the southern Windsor region’s economic development climate, an analysis was undertaken to more thoroughly understand the reasons behind the region’s poor economic performance over the past 20 years and to identify opportunities and challenges afforded by the regional economy’s current structure-composition. The following section highlights the results of this inquiry.

- a. The area is home to a mobile work force that appears willing to travel significant distances for “quality job opportunities.”
- b. The economy of the region as a whole since 1979 has not kept pace with either statewide average growth or the growth in the national economy.<sup>1</sup>
- c. Since 1979, a major reason behind the region’s lagging economic performance rests in the manufacturing sector—mostly traditional machine tools manufacturing—that has experienced a dramatic 73.0% decline since the hey-days of the late 1970s-early 1980s.
- d. The 1979-89 period accounted for the overwhelming majority of the Machine Tool job loss in the region (at over 8 of every 10 jobs lost over the entire 1979-2000 time span). This sector continues to decline, as does the regional infrastructure that supported the industry.
- e. Entrepreneurs are an important part of both the regional and state economies, and the number of entrepreneurs in the region has experienced a more dramatic fall-off in the growth of entrepreneurs during the 1990s than either the State or the U. S. economies.
- f. Population statistics indicate that the region is losing a disproportionate share of its young population, indicating the possibility of a “brain-drain” in the southern Windsor region.

What this review of the region’s economic performance means from an economic development perspective is that:

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<sup>1</sup> Corresponding to the period covering the past two complete business cycles. Cycle #1 occurred between 1979 and 1989. Cycle #2 covered the period 1989-2000.

- a. Successful economic development strategies for the region are likely to reflect a mix of development and re-development initiatives.
- b. It is likely that a significant period of time will be needed to reverse this overall decline.
- c. This indicates a need for a constant and consistent commitment to long-term economic development strategies and an extraordinary level of “regional patience” waiting for real and sustainable results of implemented policies to emerge.
- d. Strategies that work to assist in improving the “quality of life” and the perception of an “improving quality of life” will be key to addressing the critical regional issue of improving work force recruitment and retention.

#### **4. Issues Related to the Economic Structure of the Region**

The composition of the southern Windsor regional economy today is a reflection the dramatic changes which have occurred in the regional economy over the past two decades (or since 1979) where the region’s dependence on manufacturing declined sharply and is now below average and its dependence on Services and Governmental employment (including the VA hospital, State government jobs) has grown significantly. Other findings include:

- a. The region has above average dependence relative to the State in Non-Durables manufacturing (mostly Printing-Publishing and Food manufacturing), Construction, Hotels & Motels (SIC 70), Engineering & Management Services (SIC 87), and Federal Government employment.
- b. The region’s current structure is the result of the substantial “economic pain” since 1979 that has been highly concentrated among a relative few, generally higher than average paying employment categories, and largely occurred over the late-1980s through early 1990s time period.
- c. This has resulted in a regional economy that is currently more diversified than it was in 1979, and is now significantly less susceptible to the risks of just a few major sectors or employers.
- d. While the unusually high dependence of the region on federal government and state government employment provides a good near-term and stable job base for economic development, it also elevates the risk of the region to “appropriations policy” in those sectors.

#### **5. Identifying the Key Industries of the Region’s Economy**

The next step in the assessment process involved identifying a listing of key sectors in the regional economy based on their relative wage level and their job growth performance over the last two business cycles. The results of this winnowing process resulted in the identification of the following sectors that were then grouped according to their market orientation (e.g. export-oriented or locally-oriented):

Developing an understanding of why these sectors may have or may have not been successful in the region holds the key to building the competitiveness. For successful parts of the economy, the task of this plan is to find ways to build-on and potentially replicate this success. For struggling sectors, there is a need to develop a job retention strategy to defend (and potentially re-invent) the region’s current employment base.

## Table 2: Key Industries and Enterprise Grouping Southern Windsor Region

### **Specialty Food Products**

*Defined as: Product development, marketing and/or distribution functions associated with food products targeted to niche consumer markets.*

#### **Representative Regional Firms:**

King Arthur Flour, Putney Pasta, Harpoon Brewery, Vermont Country Foods, Green Mountain Gringo

### **Publishing**

*Defined as: Firms specializing in the development, publishing, marketing and distribution of products consisting of intellectual property and or data.*

#### **Representative Regional Firms:**

Newsbank, InnerTraditions International, The National Survey, Wild Apple Graphics

### **Natural Resource Based Manufactured Products**

*Defined as: Traditional and high value products manufactured from intermediate natural resources materials.*

#### **Representative Regional Firms:**

Pompanoosuc Mills, Bethel Mills, Jeld-Wen, Vermont Log Builders, Stave Puzzles

### **Engineered Products and Design Support**

*Defined as: Fabricated specialty plastic and metal goods including the engineering and design required to satisfy customer specific needs and specifications.*

#### **Representative Regional Firms:**

GW Plastics, Hancor, Mack Molding, Ultramotive, Clifford of Vermont

### **Traditional Machine Tools**

*Defined as: Firms engaged in the design, manufacture, repair and rebuilding of metal forming machines and machine tooling.*

#### **Representative Regional Firms:**

Vermont Machine Tool, Lovejoy Tool, Parks & Woolson Machine Company, MacDermid Equipment

### **High Value-added Professional, Scientific and Technical Services**

*Defined as: Firms specializing in selling professional, scientific and technical knowledge and skills primarily to other industry clients and customers.*

#### **Representative Regional Firms:**

Dubois and King, Dufresne and Henry, SCITEST, Inc., Concepts NREC, Precision Valley Communications

### **Destination Family Resort and Recreation**

*Defined as: Firms providing the core services of lodging, meals and recreation activity to traveling and vacationing consumers.*

#### **Representative Regional Firms:**

Okemo Mountain Resort, Mt. Ascutney, Quechee, Suicide Six Ski Area

## **V. Results of the Economic Development Resources Inventory Assessment**

The next step in the planning process was to objectively assess the quality, depth and affordability of the region's economic development resources. The purpose of this assessment was to inventory what the region currently has that supports economic development and business growth, and determine what our strengths were, and/or what we are lacking-needs improvement.

Overall, it was determined that the southern Windsor County was in fairly good shape in terms of our resources with a few significant exceptions. A summary of the results of this assessment is found below.

### **1. Strengths:**

- a. An available workforce.
- b. Access to very good quality and affordable educational resources.
- c. Available and affordable telecommunications.
- d. Superb environmental quality and access to recreational resources.
- e. Generally good quality schools.
- f. Abundant industrial and commercial sites.
- g. Good access to health care.
- h. Excellent quality of life for families.
- i. Good access to major market areas.
- j. Good access to capital, primarily debt sources.
- k. Decent incentives for business expansion.
- l. Willing and active local governments pursuing economic development.

### **2. Weaknesses:**

- a. Limited availability of higher end skills.
- b. Inflexibility of much of our workforce.
- c. Growing work ethic and resistance to change issues in the regional work force.
- d. Limited equity and venture capital resources particularly for technology related companies.
- e. Varying perceptions of educational quality in the region brought about by a lack of a common measurement of education quality that would help develop a more unified, consistent perception of education quality.
- f. A widely perceived problem with predictability and ease of obtaining state approvals and permits. Much of this is beyond the scope of our region to address and needs leadership from State political offices.
- g. Limited resources for technology related companies dependent upon higher educational resources.
- h. Large, older industrial buildings.
- i. The threat of becoming a "bedroom" community in the region.

## **VI. The Factors Underlying Regional Economic Performance**

As part of this effort, a significant primary research effort was undertaken to identify sectors of the economy experiencing a combination of employment growth success (or struggles) and wage growth success. Two objectives were thought to be important here: (1) helping to design competitiveness-enhancing policies and directing resource investments for all levels of government—both inside and outside the region, and (2)



helping to identify and amend policy proposals that might in some way impede the region's economic success and competitiveness needs. The following section highlights the results of this phase of the planning process.

## **1. Key Attributes of Successful Regional Employers in Key Industries**

The following were determined to be essential features of a key employer in the southern Windsor region:

- a. Produce "dollar importing" high-value goods and/or services.
- b. Offers employment opportunities that possess desirable labor-productivity attributes.
- c. Exhibit desirable capital investment characteristics
- d. Utilize regional natural resource endowments to gain competitive advantage
- e. Offers job opportunities to under-served populations in the southern Windsor region.

## **VII. Strategic Initiatives for Developing and Maintaining A "High Performance" Regional Economy**

After the research, analysis, and visioning phases were completed, the strategy development and prioritization process got underway. Blending the results of the research and the vision of the region, the following are a summary of the ten strategies developed during this long-range planning process:

### **Strategy #1: Focused Efforts on Key Industry Sectors in the Region:**

*Regional economic development efforts and resources will be focused on building sustainable competitiveness in the highest-return, export-oriented sectors of the regional economy called "strategic industries." Other strategic aspects of the region's total economic development effort are important and should be pursued through strategic partnerships with other organizations in the region and with State and Federal partners.*

In its actions, the region cannot be "all things to all people and companies" in its approach to and implementation of its economic development efforts. The regional leadership made a fundamental decision to focus on and continuously improve the competitive strengths or key regional industries.

By focusing its efforts and its limited resources, the regional leadership is committed to an approach of directing its efforts and resources to where they can be most effective in generating a positive economic and fiscal return to the communities in the southern Windsor region and to the State of Vermont.

### **Strategy #2: Aggressively Recruit and Retain Businesses in Key Industry Sectors:**

*Undertake the development and implementation of recruitment-retention effort focused on building on the region's current sources of economic success and*

***diversifying the regional economy. This strategic approach would build on the region's economic development strengths and apply those identified "factors of success" to strategic industry sectors that have similar attributes for success.***

Job retention and recruitment is highly dependent on the existence of successful and strong existing businesses. They are the best testimony to doing business in the region. Further, having an aggressive business retention program will develop loyalty to the region making businesses less likely to consider offers from other states.

Business recruitment, retention and the diversification of the regional economy will be an important part of securing the annual job growth target of the regional leadership. Doing more of "a good thing" has its limits over the longer-term, and any recruitment strategy must also include an aggressive business retention strategy so the region is able to "hold-on to what it already has." At the same time, the region will need to broaden its recruitment efforts into new, currently under-represented industries that have a competitiveness profile that utilize the substantially same or functionally-similar factors that successful regional companies employ to achieve their success. This strategy will help reach the 120 jobs per year in key industries target. Further, a recruitment strategy needs to blend in the needs of regional project specific marketing activities such as the "Rails to the River" project, the work of the RMO and SRDC's own marketing strategy. This is an opportunity to bring all that together in a thoughtful targeted way.

### **Strategy #3: Enhance and Expand Access to Affordable Capital:**

***Build regional capacity to efficiently and cost-effectively access sufficient sums of capital to: (1) provide the region with options to support entrepreneurial activity, new business development, and expansion of the current business base in the region, AND (2) to develop alternatives for protecting against potential job losses associated with acquisitions of currently locally-owned firms.***

This strategy would be designed to develop regional knowledge and "know-how" for raising and/or gaining access to equity or other forms of early-stage capital sources for expanding the existing job base, encouraging new business development, and entrepreneurial activity in key industries in the region. It would include an inventory of exemplary lending programs at regional lending institutions and other financing institutions that regional businesses (in both key industry sectors and in other sectors) may have access to (e.g. State and federal lending programs) and conceptually develop linkages to the existing resource-institutional base for the purposes of leveraging regional resources. This effort would also be directed at developing regional capacity for raising sufficient amounts of equity and debt capital to develop financing package alternatives so that current owners of regional businesses may have the option to sell to local ownership (e.g. employee buyouts) for "at-risk" regional businesses in key industries. This strategy also would include efforts to contact and work with the efforts of the new Administration that has developed an initial tax credit proposal to encourage increased "Angel Investment" in Vermont.

### **Strategy #4: Develop a Proactive Approach to State and Local Permitting:**

***Create a regional approach for permit assistance to businesses seeking state or regional permits.***

The focus of the efforts undertaken under this strategy is to create an identity for southern Windsor County as being a business friendly place to setup or expand your business. Specific efforts envisioned under this plan include: (1) the creation of a web-based permit clearinghouse managed by the Southern Windsor County Regional Planning Commission to provide information on state and regional permits and personnel for technical assistance, and (2) hire a permit ombudsman or facilitator residing at one of the

regional partners providing economic development services to provide assistance to businesses in strategic industry sectors seeking local and state permit approvals.

**Strategy #5: Create A Strategic Partnership Collaborative to Enhance Work Force Skills and Grow New Regional Businesses:**

*Establish a Private-public partnership to develop and coordinate the operations of five “Centers of Innovation” in the southern Windsor region over the next 5 to 10 years.*

These Centers would be designed to create an environment that nurtures innovation, entrepreneurial risk taking, research and development and the sharing of knowledge including the cultivation of a future workforce through higher education. Centers of innovation provide an integrated environment for academe and industry to focus on next-generation advances in complex engineered systems important for the Nations and regions future. By creating these Centers there is the potential for accelerating growth and development of existing businesses and the creation of several new, collateral businesses that will increase the regions strength in a particular sector.

The proposed Centers would be both a technology resource and a workforce development tool for our existing and new workforce. The Centers could be employed to cultivate a residential higher educational institution eventually but initially could be a “virtual” center through strategic partnerships with Dartmouth, UVM, VSC, HDEC and others. In all cases, some physical presence must be established or expanded. This could be a business/research incubator and/or higher educational facility.

**The proposed “Centers for Innovation” would be developed to support the following key regional industries (Not in Priority Order)**

- a. Specialty Food Products
- b. Publishing
- c. High Value-Added—Specialty Products
- d. Engineered products and design support
- e. High value-Added professional, Scientific & Technical Services  
(Including Information Science.)
- f. Emerging Regional Industry--Renewable Energy

**Strategy #6: Maintain and Enhance a Globally Competitive Workforce:**

*Workforce development efforts will be aimed at developing globally competitive skills and work ethics in the existing and dislocated workforce in southern Windsor County.*

In any regional economy, the affordability and availability of a skilled and hard working labor force for state-of-the-art companies is a chief economic development concern. Maintaining and addressing any workforce affordability or capability concerns is critical to the competitiveness of our existing industries and our ability to attract and grow new sectors.

**Strategy #7: Promote Excellence in Education and Work-Based Learning:**

***Expand the efforts of Regional School Districts, the Three River Valley Business Education Partnership and the Howard Dean Education Center Partners to improve student career awareness, career exploration and the knowledge and skills needed for success in the modern workplace.***

It is expected this strategy will build on current successful models currently being implemented within the Three River Valley Business Education Partnership (TRVBEP), River Valley Technical Center (RVTC), Vermont Student Assistance program and others such as Learn To Earn, Summer Tech Camp, Program Advisory Committees, out of school programs, career fairs, and the like. It also is expected efforts under this strategy will include initiatives to increase the number of students participating in comprehensive career development activities such as those being offered through the River Valley Technical Center. These may include such initiatives such as Career Academies, Distance Education, student apprenticeships, and those principles outlined in the High Schools on the Move initiative. Another option to be undertaken under this strategy is to develop an out-reach program for business leaders and educators to facilitate the exchange of information between the K-12 system and the long-term needs of the regional work force. This may include the forming of advisory committees for each elementary and middle school in the region, as well as each department at our regional high schools.

This strategy also envisions efforts to develop a career pathways/academy approach to 8-12 education with a goal to accomplish a better transition from public schools directly to the work place or to post-secondary education and training. In addition, this strategy will also include measures to: (1) advocate for career decision making (CDM), skill and interest inventories, and career plans for all middle school students in the region, (2) advocate for business and industry support and participation in the development and implementation of the action planning process at our regional schools, and (3) the development of a career development plan for each student upon entering high school that will be revised (as needed) prior to high school graduation. A possible action under this strategy will be the possible development of a student entrepreneurial program as well to potentially assist in exposing young people to the opportunities and challenges of owning their own businesses.

## **Strategy #8: Develop Incubators in Strategic Industry Sectors**

***Coordinate the development of business incubation (or incubators) in the region to encourage entrepreneurial activity and new business development in cooperation with strategic partners. These incubators would focus on key regional industries.***

Most existing businesses in the region started and grew here. Business incubators enhance the likelihood of success for entrepreneurs. Incubators generate new jobs and income to a region or community as noted in the statistics generated by the National Business Incubators Association (NBIA):

- a. For every \$1 of estimated annual public operating subsidy provided the incubator, clients and graduates of NBIA member incubators generate approximately \$45 in local tax revenue alone.
- b. NBIA members report that 84 percent of incubator graduates stay in their communities and continue to provide a return to their investors.
- c. Publicly supported incubators create jobs at a cost of about \$1,100 each, whereas other publicly supported job creation mechanisms often cost more than \$10,000 per job created.
- d. NBIA estimates that North American incubator clients and graduates have created approximately half a million jobs since 1980. That is enough jobs to employ almost every person living in Vermont.
- e. Every 50 jobs created by an incubator client generate another 25 jobs in the community.

It is expected that this strategy will involve utilizing existing models for business incubation to support current incubator initiatives. Under this strategy, it will be necessary to forge strategic partnerships with the Small Business Development Center, Vermont Manufacturing Extension Center, U.S.D.A. Rural Development, the Economic Development Administration, the Sustainable Valley Group, the Vermont

State Colleges and others to support the current incubator initiatives. It is expected initiatives under this strategy will use these models to develop additional incubators.

## **Strategy #9: Maintain and Enhance the Region’s “Quality of Life:”**

***The institutions and private citizens of the southern Windsor region will build a regional quality of life that fits its economic development goals of a safe, stimulating and inclusive region that offers good schools and opportunity for its young people, and respects the region’s values, natural beauty, and resources (including both natural and constructed).***

“Quality of life” is becoming an increasingly important aspect of economic development. It is a key ingredient of what is needed for a region to attract and retain the type of talented work force that is required for a high performance economy. A desirable quality of life is an integral part of addressing the future work force needs so that the region’s key industries can thrive in the new century.

Under this strategy, it is proposed that a regional “Quality of Life” commission or team composed of a good cross-section of the region’s residents that is charged with the responsibility of creating the proper environment in the region that is attractive for the region’s key industries to flourish. This will likely require working closely with a diverse group of organizations, businesses, institutions, and individuals, including those in the targeted 20-34 year old group. In addition, the commission or group should also identify and study examples of regions-communities where programs, activities, and infrastructure stimulate job development in the type of knowledge-based industries that are “characteristic” of the region. This group will also research possible incentives to establish businesses that will help to make this region attractive for the younger parts of the region’s population aged 20 to 34 years old.

## **Strategy #10: Develop More Housing Options for the Region’s Residents Over the Full Range of Affordability-Prices:**

***The governments, institutions and private citizens of the southern Windsor region will move cooperatively and vigorously to improve the living environment in the region by increasing the number of affordable housing options for the existing and potential regional work force.***

High performance regional economies are also known for their commitment to a high “quality of life” in their region. Access to affordable housing is a key aspect to quality of life, and is an increasingly important part of attracting and retaining a talented, “ready and able” work force with the proper skills sets to meet the region’s future economic development needs. A desirable quality of life with affordable housing options is an integral part of addressing those needs so that the region’s key industries can thrive in the new century.

It is expected that regional efforts under this strategy will establish a (or forge a partnership with an existing) Housing Task Force that will identify and facilitate action by itself or with regional governments and other groups that have the ability and commitment to implementing the recommendations of the Upper Valley Housing Study. These initiatives should be targeted at increasing the number of affordable housing options in the entire Upper Valley geographic region and especially in communities or the parts of the region where shortages of affordable housing currently exist.