



# REDDC

2018: Volume 1

REGIONAL ECONOMIC DEVELOPMENT CENTER  
*of Southern New Hampshire*



## NH New Americans Loan Fund

REDC, in partnership with stakeholders throughout NH, will pilot, grow, and promote the NH New Americans Loan Fund, the state's first business microloan fund aimed at new Americans - first generation immigrants with citizenship, green card, or worker visa status. The fund will be guided by a Steering Committee of interested partners who will help shape and guide the evolution of the Fund. Members of the Steering Committee include representatives from: the Community Development Finance Authority, Endowment for Health, NH Office of Health and Equality, Small Business Development Center, United Way, and more.

### In 2015:



**Lost 5,124**  
Domestic Residents

**Gained 8,137**  
Foreign Born Residents

Data Source: U.S. Census, 2015

REDC President Laurel Adams saw the need for this fund after analyzing the population changes in New Hampshire. "NH has some demographic challenges. As we know our workforce is aging and we have census tracts that are out migrating; as a state we are getting older, but our immigrant population, which, on average is significantly younger than our native population, has been growing. It's time to help this population start and grow their businesses and to foster entrepreneurship in this talented and motivated population."

Microloans made from this fund will be used for working capital, equipment acquisition, inventory, and renovations. In addition to microloans, part of what will make clients successful is REDC's robust technical assistance, which can include discussing business plan development, business financials, partnerships, financial packaging recommendations, exporting and importing support, market research help, employee guidance, and marketing and graphic design startup support.

To learn more about this program, please contact Laurel Adams or Chris Duffy at 603-772-2655.

## NH NEW AMERICANS LOAN FUND



# REDC Awarded \$250,000 as a SBA Microloan Program Intermediary Lender

The Regional Economic Development Center of Southern New Hampshire (REDC) is pleased to announce the U.S. Small Business Administration (SBA) has designated REDC as a SBA Microloan Program intermediary lender, and provided a loan of \$250,000 to be lent to small businesses. The SBA additionally awarded REDC with a \$50,000 grant for the purpose of providing technical assistance to small businesses.

The Microloan Program provides small businesses with small, short-term loans for working capital or the purchase of inventory, supplies, furniture, fixtures, machinery, and/or equipment. SBA makes funds available to specially designated intermediary lenders, like REDC, which are nonprofit organizations with experience in lending and technical assistance. These intermediaries then make loans to eligible borrowers in amounts up to a maximum of \$50,000. The average loan size is about \$13,000.

SBA New Hampshire District Office Director Greta Johansson stated, “Laurel Adams and her team at the Regional Economic Development Center provide a tremendous resource to the small business community. Their combination of technical assistance, small loans, and gap financing are a much-needed source of capital, and we are happy to be able to help them expand their reach through SBA’s Microloan Program.”



## Technical Assistance Program

The Regional Economic Development Center offers one-on-one technical assistance to start-up and emerging companies in the areas of business planning, projection development, marketing and design support, and pre-loan packaging. Our business advisor can review or help you start a business plan and refine financial projections. Counseling is available for ongoing support, as well as identifying lending partners and reviewing partnership agreements.

**This is a free service.  
Set up an appointment today  
by calling 603.772.2655**

## New Staff: REDC Welcomes Karla Dillon

REDC is pleased to welcome Karla Dillon to its staff in the role of accountant. Karla handles the accounting for REDC, as well as review of client accounts and grant management.

Karla brings over 20 years of accounting experience to REDC, and is passionate about joining a not-for-profit. Karla stated “I was drawn to REDC because it is a mission-driven organization that really makes a difference in the state. I’m excited to bring my skills in accounting to REDC and I look forward working with our clients and partners.”

Karla is currently working on obtaining her QuickBooks Certification, to be able to provide technical assistance training on accounting to our clients.

To get in touch with Karla regarding an accounting question, she can be reached via email at [Accounting@redc.com](mailto:Accounting@redc.com) or by phone at 603-772-2655.



## CEDS Update

Planning work on the 2018 CEDS, the third update to our 2015 CEDS, is currently underway. The Steering Committee held its first meeting at the Portsmouth Discovery Center in Portsmouth in November 2017, and their second meeting in February 2018 at the Town Hall in Derry. Jen Kimball, CEDS Planner, is in the process of updating the Priority Project List and working with member communities to round out the private sector membership of the Steering Committee.

Copies of the 2017 CEDS were mailed to municipalities, partners, and state organizations in during the fall of 2017. An electronic version of the CEDS update, as well as CEDS updates from previous years, is available online at [www.redc.com/ceds](http://www.redc.com/ceds).

If you have questions or would like to discuss a project in your community, please contact Jen at [jennifer@redc.com](mailto:jennifer@redc.com). Please check REDC’s facebook page for updates meeting details.

# Salem Ford awarded CDBG Funding

REDC is pleased to announce a \$500,000 Community Development Block Grant (CDBG) from the Community Development Finance Authority (CDFA) has been awarded through the Town of Salem and REDC to Salem Ford, for equipment and soft costs for the auto dealership located at 60 South Broadway, Salem, NH 03079. The site was formerly the Rockingham Racetrack.

The result of this award will help create 25 jobs, of which 15 will be made available to persons of low- and moderate-income.

CDFFA distributes CDBG grants to New Hampshire's cities, towns, and counties. A nonprofit agency may also apply through its municipality or county as a sub-recipient of CDBG money. All eligible municipalities and counties can apply for up to \$500,000 in CDBG funds per year.

CDBG Economic Development grants provide funds which create and retain employment, primarily for low- and moderate-income people. Business financing is provided through Regional Development Corporations (RDC) and other Economic Development Entities (EDE), or through public facility improvements to support economic development efforts. The main goal in this category is to create jobs that provide good wages, benefits, and training programs. CDBG Economic Development Funds can be used for acquisition of land and buildings, construction of commercial buildings, purchase of machinery and equipment, employee training, and public facilities improvements. The program is sponsored by the U.S. Department of Housing and Urban Development (HUD).



## REDC Building Increases Solar Capacity

During the construction of the REDC Business and Development Training Center in 2013, 10 solar panels, each 200-210 watts, were installed on the building to offset electrical use. This resource has helped REDC save money and also participate in utilizing a renewable resource, which is one of the components of the Sustainable Living goal in REDC's Comprehensive Economic Development Strategy.

After reviewing the success of the original solar panels, REDC contracted ReVision Energy to install an additional 55 QCell 300 watt panels, 1 SolarEdge 7600, and 1 SolarEdge 6000, bringing the total system size up to 18.6kw. REDC continues to strive to be a Green organization and is proud to have solar energy on its building.



# New Clients

## Nobl Coffee

REDC recently provided funding to Nobl Coffee from the BFA Loan Fund, for the purpose of equipment and working capital. Nobl Coffee is located in Exeter, NH, and crafts nitro cold-brew coffee.

Cold brewing, a method of brewing coffee over a long period of time without heat, offers a smoother beverage with less acidic taste. Infused with nitrogen gas through a pressurized valve at high pressure, Nitro cold-brew coffee is a creamy, stout-like beverage. Nobl offers its coffee served on draft from a kegerator system, the same small-scale system used for beer. Nobl provides cold brew coffee to over 250 locations across New England.

To learn more about Nobl Coffee, please visit [www.noblcoffee.com](http://www.noblcoffee.com).



## Doire Distilling

Current REDC clients Andy Day & Alana Wentworth, owners of Cask & Vine, have received funding for a secondary business called Doire Distilling, a family-owned, 125-gallon pot still craft distillery in Derry, NH, creating unique offerings from scratch. Doire Distilling will be opening in the spring of 2018, next to Cask & Vine. They will be producing white whiskey (moonshine), vodka, flavored vodkas, gin, whiskey, and bourbon, along with special limited small-batch projects.



Bill Herlicka will be a part of the Doire Distilling team. Mr. Herlicka founded White Birch Brewing in Hooksett, NH in June of 2009 on a 1/2 barrel system. Bill grew White Birch Brewing into a 30 barrel brew house, servicing 20 different states before selling his share of the company in 2016.

# Foresight Tax Services

REDC is pleased to announce a microloan was recently made from the Greater Concord Community Loan Fund to Foresight Tax Services, for the purpose of equipment costs and working capital. Co-founders of Foresight Tax Services include Francois John Ruvera, originally from Democratic Republic of Congo; Bijoux Elizabeth Bahati, originally from Democratic Republic of Congo; and John Amin Wani, originally from South Sudan.

Foresight Tax Services is a tax and bookkeeping business based in Manchester, New Hampshire, since 2015. Foresight Tax Services provides individual and business tax returns, as well as general accounting and bookkeeping services to businesses. Since its inception, Foresight Tax Services has been preparing individual federal and state tax returns for more than 50 clients in the areas of Manchester, Concord, and Nashua. Foresight Tax Services specializes in assisting immigrants and refugees complete their federal and state tax returns and speak multiple languages to assist recent U.S. immigrants, including English, Kiswahili, Kirundi, Kinyarwanda, Kinyanja, Arabic, Moru, and French.

In addition to receiving funding through REDC, Foresight Tax Services has received technical assistance from REDC, including business and financial planning, logo design, and website design services. In February of 2018, Foresight Tax Services launched their new website at [www.ForesightTaxServices.com](http://www.ForesightTaxServices.com).



Francois John Ruvera  
CEO & President



Bijoux Elizabeth Bahati  
CMO



John Amin Wani  
CFO



[HOME](#) [ABOUT](#) [CONTACT](#)

Welcome.

Karibu.

Bienvenue.

Marhabaan.

Kaze.

## Look Forward to Your Return

