

**TOWN OF CHESTER
ECONOMIC DEVELOPMENT
POLICY STATEMENT**

The purpose of the Town of Chester's Economic Development plan is to create a comprehensive and sustainable framework to assist and support viable existing businesses and to encourage new businesses that contribute to the character and growth of Chester. The Town also seeks to uphold, promote and develop Chester's agricultural, recreational, historic and cultural amenities for both residents and visitors alike. While Chester regards its history as a foundation to be built upon, it also invites technology and innovations that will provide opportunities and improve the quality of life for its citizens.

Chester further seeks to create and maintain a vibrant local economy by drawing on local and/or outside strengths and resources whenever applicable to maintain a clean and healthy environment and well educated citizenry.

GOALS

Goal 1: To strategically use public policy to improve the economic development climate and foster a sustainable economy

- Establish and obtain Village Center designation
- Evaluate Zoning and DRB policies to determine if changes are necessary to make it easier to conduct business in Chester without harming the Town's character
- Communicate with members of Planning and DRB on an ongoing basis regarding the implementation of the overall vision
- Establish an Economic Development function within the Town Manager's office
- Assign a role to the CEDC that utilizes this group to assist in carrying out the implementation of the plan
- Work with state and regional organizations to achieve further recognition of the Town and its goals so as to assist in achieving economic growth
- Support the philosophy of regional development and strive for cooperation in this regard as long as it provides long-term benefits to the residents of Chester
- Continue to pursue grants that will assist in the economic development process as well as grants that support infrastructure plans
- Develop and maintain an enhanced web site for the Town and its activities
- Conduct a marketing survey of existing businesses to establish a base-line for future economic planning
- Review the vision, goals and strategies of the Town on a regular basis for possible updating to meet community needs
- Support technology updates to the infrastructure of local utilities if these updates provide benefits to the citizens in the form of lower costs or greater access to information for personal use or work place development

Goal 2: The Town believes a well maintained and operated infrastructure is vital to any economic development plan as well as providing quality of life improvements for citizens. As such Chester will maintain a Capital Plan for both the General Fund and Water & Sewer departments. It will also conduct long-term planning and budgeting for each fund as well as to review infrastructure needs on a regular basis to ensure a smooth flow of funding will be available for projects and equipment as they

are needed.

- Maintain and fund a long-term paving and overall road maintenance plan
- Maintain and fund a long-term equipment and facilities replacement/renovation plan
- Maintain and fund a long-term sidewalk maintenance and improvement plan
- Develop and implement a long range recreation master plan
- Develop and implement a long range water & sewer master plan
- Seek opportunities to save energy with projects, facilities and equipment
- Invest in facilities, equipment and processes that add efficiency and/or technology capabilities to the workings of town government that will in turn either lower costs or moderate cost increases
- Seek to develop and/or acquire local sources of aggregate materials
- Ensure that the Capital Plans for both the General Fund and Water & Sewer support the community's needs for both citizen well-being and economic activity and growth
- Maintain the financial integrity of all Town activities and funds to support current and future needs
- Recognize that all equipment and projects cannot be internally financed, therefore Chester will strive to maintain a top credit rating to maximize its financial options
- When prioritizing proposed economical development projects, weight should be given to those that have the least impact on existing infrastructure; however this statement does not indicate the Town is unwilling to consider every project on its own cost-benefit outcome for Chester
- Chester believes solid waste disposal and recycling are important to the community and will continue to support the most cost effective and efficient means of delivering those services to its citizens

Goal 3: Maintain the character of Chester regarding agriculture, recreation, historic and culture while striving to provide enhanced opportunities for citizens not only in these areas but in education and economic spheres as well

- Seek and encourage a diversified retail base that serves all the residents
- Seek to encourage entrepreneurs to locate and establish businesses in Chester
- Conduct periodic surveys of potential sites for business relocation or future development
- Explore options to aid agricultural to include existing operations as well as other agri-business ventures
- Conduct periodic research regarding community needs for all citizens in the recreation/events sphere
- Recognize Chester's historic background and create policies to protect and promote it
- Encourage policies and actions that support a clean and diversified natural environment functioning in coordination with a sound economic base that ultimately supports the citizens and their livelihoods
- Encourage residential development within Zoning/DRB regulations in place at the time

Goal 4: The education of all Chester citizens is important to the future of the community

- The Town advocates for the most efficient, cost effective delivery of this product that still allows for the fullest academic achievement and life preparation for school age students
- The Town encourages all educators and students to evaluate what each of them consider to be a meaningful educational experience and realize that advances in technology, biology and many areas will require a new set of job skills in order to be successful in the future
- The Town also advocates that education and job training opportunities be available for all adult residents to allow them to continue to enhance their intellectual pursuits and job acquisition abilities
- The Town is in favor of all effective delivery systems, even non-traditional ones, if it can be shown that student achievement and overall development is consistent using these new methods when compared with classroom learning
- The Town encourages the State and local school administrators give equal weight to two primary goals. One that continually seeks ways to deliver a sound education for all students at the lowest possible cost while the other goal strives to deliver the best outcome for students to maximize their potential for success after their formal education is over

FUNDING CDF may become the Economic Development Fund

In order to account for the ongoing costs associated with the Economic Development Plan, a separate fund will be established to provide clarity of receipts and expenditures in this area. The fund will be created so that unspent monies at the end of a fiscal year remain in the Plan.

- ***An infusion of non-repayable capital from the CDF will fund the Economic Development plan***
- The CDF Fund should continue to be maintained so that local current businesses or potentially new businesses can benefit from short-term loans
- CDF Fund loans should be used to assist businesses that will aid Chester in growing its employment base
- Once the Economic Development plan is established, the General Fund may contain an economic development expense item
- Grants should be pursued to reduce costs whenever possible to fund the ideas expressed herein

IMPLEMENTATION

Many of the action items will be performed by Town staff; however, there may be areas that require outside expertise. An annual review should focus on the plan's goals versus actual results and corrections should be made as needed to allow the Economic Development Policy to remain a viable tool for the community.

- The initial development functions will be assigned to the Town Manager
- The Assistant to the Town Manager will also be expected to participate in specific areas
- Planning, SRDC, the Chamber of Commerce and consultants may also be utilized as directed by the Town Manager to execute specific items
- State and Federal agencies will also be considered as partners in Chester's economic development

- Starting with the overall vision as described herein, a more specific annual plan to include anticipated budget, possible grants and expected participants will be developed for Selectboard review
- Regular updates to the Board will be provided
- This Policy will be reviewed on annually basis prior to the Town Meeting to maintain a clear course of future action

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