

Press Release

Contact: Annie McLean

Northeastern Vermont Development Association (NVDA)

(802) 748-5181

amclean@nvda.net

For Immediate Release

November 9, 2023

Vermont's Northeast Kingdom selected to receive highly competitive U.S. Economic Development Administration Build to Scale Venture Challenge grant

Northeastern Vermont Development Association will be awarded \$1.5 million in federal grants and matching dollars to support local entrepreneurship and innovation.

It was announced today that the [Northeastern Vermont Development Association \(NVDA\)](#) has secured a Venture Challenge grant via the U.S. Economic Development Administration (EDA) Build to Scale program. NVDA worked with [Do North Coworking](#), an entity of Vermont State University, and the [Center on Rural Innovation \(CORI\)](#) to apply for this grant as part of CORI's 2023 Rural Innovation Initiative, a technical assistance program empowering rural communities to develop inclusive tech economies that support scalable entrepreneurship and tech job creation.

With the \$1,501,427 million provided by the Venture Challenge Build grant and matching funds, NVDA and Do North Coworking plan to launch the InnovateNEK initiative. This effort will cultivate a regional community and culture around tech innovation, build off existing programming to implement a scalable startup support program, and develop a network of mentors and investors to increase access to social and financial capital needed to sustain and scale tech startups in the Northeast Kingdom.

“Increasing economic support for rural communities has been a top priority for my team, and I appreciate the collaborative work with partners like the EDA and NVDA on our shared priorities,” said Governor Phil Scott. “Supporting entrepreneurs and innovators is key to building strong communities and a strong economy. This grant will go a long way in supporting job creation in the Northeast Kingdom.”

“New collaborations through InnovateNEK will create opportunities for innovation in the region's workforce, fundamentally changing how people view their abilities and work culture and creating economic growth that results in high-skill, high-paying jobs supported by private investment,” said Annie McLean, NVDA's Community & Economic

Development Coordinator. “We are extremely grateful to Governor Phil Scott, Commerce and Community Development Commissioner Joan Goldstein, and the members of the Vermont Senate and House of Representatives for their support, as well as the original investment made by the Vermont Community Foundation that resulted in this transformational award.”

The support provided by the Vermont Community Foundation’s VT COVID-19 Response Fund, which identified rural entrepreneurship as a key challenge magnified by the pandemic, allowed for the deep collaboration required for this award.

“It takes creative partnership to get things done. It is inspiring to see this work lead to such a significant federal investment in the Northeast Kingdom,” added Dan Smith, President and CEO of Vermont Community Foundation. “VCF is thrilled that our investment in CORI’s support for tech entrepreneurs and community champions throughout Vermont has set the stage for a stronger rural future.”

The InnovateNEK project will increase support for entrepreneurs and emerging businesses in the region, building upon the strong foundation created by Do North Coworking’s Forestry Accelerator and the KickStartNEK program. Together, these new and existing resources and programming will create a pipeline to fuel new businesses, high-wage jobs, and a more resilient regional economy.

“We are excited to strengthen our partnership with NVDA and to increase the support offered to entrepreneurs and emerging businesses in the Northeast Kingdom,” said Jared Reynolds, Entrepreneur in Residence at Do North Coworking.

NVDA and Do North Coworking are joined by several local partners in the grant application, including the State of Vermont and the towns of St. Johnsbury and Lyndon.

“Securing Build to Scale funding is an immense accomplishment — a successful application is the product of significant time, skill, dedication, and belief,” said Matt Dunne, Founder and Executive Director of CORI. “This award is a testament to the effectiveness of public-private and bi-partisan partnerships and the incredible impact they can have for communities.”

The 2023 [Build to Scale](#) program awarded 60 grants to applicants from 36 states. The grants represent a combined \$53 million in federal investment. The Northeast Kingdom was one of just 10 rural applicants to receive an award this year.

###

About the Northeastern Vermont Development Association (NVDA)

The Northeastern Vermont Development Association (NVDA) serves the people, municipalities, and businesses of the 3-county Northeast Kingdom region as both the Regional Planning Commission and Regional Development Corporation. NVDA contributes to the economic and social betterment of the region by working to develop and promote the recreational, agricultural, economic, natural, and human resources of the Northeast Kingdom. For more information visit www.nvda.net.

About Do North Coworking

Do North Coworking is a hub for entrepreneurship and innovation in Vermont's Northeast Kingdom. It leverages its coworking space and range of startup and entrepreneur-focused programs and resources to support entrepreneurs from early stage through incubation, accelerator, and growth. Do North's programs and resources include KickStartNEK, Do North Pitch, The Vermont State Student Startup Fund, and the Forestry Accelerator. For more information visit www.donorthcoworking.com.

About the Center on Rural Innovation

The Center on Rural Innovation (CORI) is a national nonprofit committed to advancing economic prosperity in rural America through the creation of inclusive tech economy ecosystems that support scalable entrepreneurship and tech job creation. Established in 2017, CORI is at the heart of a dynamic social enterprise focused on closing the rural opportunity gap. The organization partners with a taxable nonprofit, Rural Innovation Strategies, Inc. (RISI), and a seed fund, the CORI Innovation Fund, focused on early-stage technology companies located in rural areas. For more information visit www.ruralinnovation.us.