

KIRSTEN GILLIBRAND

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# United States Senate

WASHINGTON, DC 20510-3205

May 4, 2018

Ms. Christine Frost  
Program Director  
Northern Border Regional Commission  
James Cleveland Federal Building, Suite 3602  
53 Pleasant Street  
Concord, New Hampshire 03301

Dear Ms. Frost,

I write in support of the application submitted by the Adirondack North Country Association (ANCA) for funding from the Northern Border Regional Commission's Economic and Infrastructure Development Investment Program. This funding will be used to create the Adirondack North Country Center for Businesses in Transition.

ANCA is the longest running not-for-profit rural development organization in Northern New York. Their mission is to catalyze sustainable economic development across the 14 counties that make up the North Country Adirondack region and to enhance the quality of life of the people who live, work, and visit there.

The requested funding will be used to provide support and resources for businesses-in-transition with the goal of keeping businesses in the region from closing when current owners retire. In the North Country, more than half of small business owners expect to retire in the next 10 years, and fewer than 15 percent have a formal exit plan in place. Many of these businesses could close due to a lack of planning or the inability to find a buyer. The Adirondack North Country Center for Businesses in Transition will create a centralized resource center dedicated to increasing the number of successful business transitions. The Center will provide technical assistance to businesses looking to sell on the open market, completing an intergenerational family transition, or converting a business to an employee-owned model like conversion to a cooperative or using an Employee Stock Ownership Plan (ESOP). The Center will connect with retiring business owners, aspiring entrepreneurs, and community partners to raise awareness of the issue, and help forge connections to facilitate ownership transitions. This initiative will focus on retaining jobs, reducing the rate of outmigration, creating new opportunities to locally-root jobs and improve pay and benefits for workers through the use of employee ownership, and preserving wealth and investment in the North Country.

I ask that you give this application your full consideration. If you have any questions, or desire further information, please do not hesitate to contact my staff member, Laura Driscoll, at (202) 224-4451.

Sincerely,

A handwritten signature in black ink, reading "Kirsten Gillibrand". The signature is written in a cursive, flowing style.

Kirsten Gillibrand  
United States Senator