



## **For Immediate Release**

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### **Regional resource for small business owners gains financial support**

*ANCA awarded \$248K grant for Center for Businesses in Transition*

SARANAC LAKE, NY - North Country business owners looking to retire or transition to different ownership models will soon have a new program to support their business goals. The Adirondack North Country Association (ANCA) learned on July 26th that the regional nonprofit will be awarded \$248,364 from the Northern Border Regional Commission (NBRC) to fund its new Adirondack North Country Center for Businesses in Transition.

The new center will assist retiring business owners as well as aspiring entrepreneurs in successfully sustaining local businesses for the benefit of their communities and future generations. The Center will be based out of ANCA's Saranac Lake office and use the organization's "circuit rider" model to reach business owners throughout the Adirondack North Country region.

"ANCA is thrilled with this award," said ANCA Executive Director Kate Fish. "We recently conducted an in-depth analysis of the economy of the region which revealed that over 10,000 businesses are in danger of closing down as Baby Boomer owners retire without clear strategies to transition their businesses to new ownership. The funds from the Northern Border Regional Commission support our work in helping keep these businesses going. They are crucial to our communities in terms of jobs, the services they provide and the vitality of main streets."

The key objectives of the Center's efforts are to engage retiring and up-and-coming business owners by connecting them with resources and networks and assisting with business transition planning. In its first three years, the program aims to identify at least 4,800 businesses for succession planning outreach, assist 240 businesses in developing transition strategies and help 50 entrepreneurs plan for taking over an existing business.

The grant funding will support one full-time coordinator and three part-time community liaisons, whose boots-on-the-ground outreach will mirror ANCA's Energy Circuit Rider (ECR) model. ANCA staff will collaborate closely with public, private and nonprofit partners to identify businesses in need and connect them to appropriate resources and/or matchmaking with entrepreneurs.

ANCA announced it was seeking funding for the effort in May of this year, winning the support of Senator Kirsten Gillibrand (D-NY), who visited ANCA's Saranac Lake office to announce bipartisan legislation to facilitate the transition of existing businesses to employee-owned business models. Citing ANCA's role as a leader in the region, Senator Gillibrand expressed her desire to work with the nonprofit organization to secure this federal funding.

Congresswoman Elise Stefanik (R-NY-21) was pleased to announce ANCA's project is among her district's successful grant proposals. "As a strong advocate for the Northern Border Regional Commission, I am excited to announce this important grant for ANCA," said Congresswoman Stefanik. "The purpose of the Northern Border Regional Commission grants program is to create and retain jobs and increase economic opportunity throughout the region. ANCA's new center will advance the Commission's goals by keeping existing businesses here in the North Country and strengthening the economic and cultural opportunities these businesses provide for their communities. I was pleased to provide support for this grant, and I will continue to advocate for resources for our district in Congress."

Some regional business owners are eager to begin working with ANCA and partners through the new program. Judy Brown, owner of Garnet Studio in North River, NY, is planning ahead for transitioning her jewelry business to a new owner. Brown has been making jewelry from locally mined Adirondack Garnet and other materials for over 40 years and is now seeking a jeweller and entrepreneur who would be interested in taking over her business and moving it to a downtown location.

"I'm hoping to find someone who is as passionate about fine jewelry and craftsmanship as I am," Brown said. "I've already begun working with ANCA to find the right person to run my business and to identify the resources that are out there to prepare for the transition. ANCA's new center will provide this kind of support for my business and others in the region."

[ANCA](#) is an independent nonprofit organization growing the New Economy in northern New York. Using an integrated approach to sustainable economic development and prosperity where economic health, community vitality and ecological stewardship are equally important outcomes, ANCA focuses on creating opportunity for people with diverse backgrounds, experience and education levels.

The [Northern Border Regional Commission](#) (NBRC) is a Federal-State partnership for economic and community development within the most distressed counties of Maine, New Hampshire, Vermont and New York.

For more information about the Center for Businesses in Transition contact ANCA's Jacob Vennie-Vollrath or Danielle Delaini at [transitions@adirondack.org](mailto:transitions@adirondack.org) or (518) 891-6200.

**Image:** Logo, ANCA Center for Businesses in Transition

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