

The ABCs of Economic Development

By Dawn E. Raszcewski

Acronyms and economic development seem to go hand in hand, but through all of the IDCs and IDAs lays a common goal: to help local businesses grow and thrive and to attract new businesses in order to expand and diversify the local economy.

We all talk about the importance of regionalism, a concept that is easier said than done, but what many economic development programs accomplish, and accomplish well, is getting area organizations to work together.

Economic development organizations understand that even if one county "loses" to another county in terms of a business location, the buck doesn't stop there. It is a trickle-down effect – although a company may locate to Montour County, it will employ residents and use business services from Northumberland, Snyder and Union counties.

One of the state's best programs at getting organizations to think and work regionally is the Business Retention and Expansion Program (BREP). SEDA-Council of Governments heads the program for the central region and allocates visits from the state to county partners – the Chamber being one of them.

As a partner, the Chamber visits existing businesses in Montour and Snyder counties, getting a feel for how they are doing, what they might need assistance with and their concerns, present and future.

When a company accepts a BREP visit, it is opening itself up to a network of local and state organizations, such as the DEP and PennDOT. Through this, the Chamber is able to help businesses with such concerns as employee training, infrastructure construction or repair and building or site improvements.

■ Economic Development

Another stronghold in the economic development field is the Susquehanna Industrial Development Corp. (SIDCO), the Chamber's economic development arm. As an Industrial Development Corp. (IDC), SIDCO can assist businesses with loan and grant applications. In particular, it has a great track record with the Pennsylvania Industrial Development Authority (PIDA) Program and the Machinery and Equipment Loan Fund (MELF) Program.

PIDA is a low-interest loan program that provides funds for land and building projects. SIDCO has secured loans for Heister House Millworks Inc. and Furmano Foods, among many others. MELF is a low-interest loan program for machinery and equipment purchases. Both programs have several

requirements, one of which is the retention or creation of jobs.

SIDCO also works to attract new companies through its business parks. Its two parks, Peachey Industrial Park and Pawling Station Business Park, are strategically located along Route 522 in Selinsgrove and have complete infrastructure. Through state financing, SIDCO is able to sell the lots at a very friendly price. SIDCO also uses Focus Central PA, a regional marketing alliance, to help market local commercial and industrial properties, aiding in attracting potential new businesses to the region.

It is easy to say think regionally, but in the Chamber's economic development world, actions are speaking much louder than words and our members and the Valley are seeing the difference.