

# Brattleboro Development Credit Corporation Newsletter

Number Sixteen

Fall 2003

## Chroma Technology Has New High-Tech Plant

Chroma Technology is settling into its new plant on Imtec Lane in Rockingham. The company, founded in 1991, had outgrown its office and production space at the Cotton Mill in Brattleboro and needed new quarters. It eventually settled on the Rockingham Industrial Park.

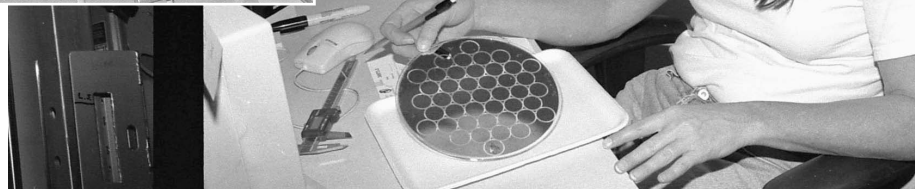
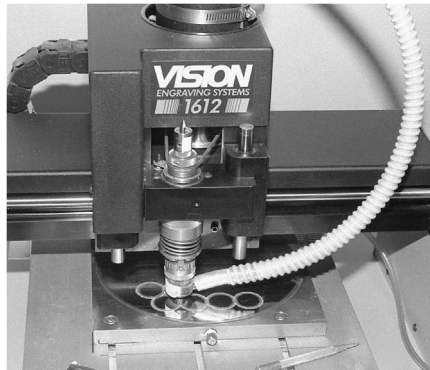
"The Cotton Mill has been highly successful as an incubator," said Chroma President Dick Stewart.

The Brattleboro Development Credit Corp.-run facility, said Stewart, was helpful for the fledgling Chroma back in 1991 because, "we were able to get reasonably priced business space at the mill."

Chroma, which manufactures special filters used in microscopes, has grown from seven employees to 64. The company is employee-owned and does \$15 million annually in sales. To become a share holder in Chroma an employee must work there a year.

"We make optics for research microscopes and bio-medical instrument filters," explained Stewart.

The new 31,000 square foot facility is attractive. Inside the building one finds walls which are color coded, with abstract-looking photographs taken with the company's filters adorning the walls. The building exudes a feeling of intense



*Above, left: High tech machines are used to cut wafer that become filters for microscopes. All filters are carefully checked (above) at each stage of production*

dedication within a relaxed atmosphere, and most workers from management down, wear jeans or other non-standard business attire.

Stewart shows a visitor around the manufacturing facility. The building is set up with a series of rooms where glass is ground to a finite thickness, later coated with special materials that will filter out non-necessary parts of the light spectrum, to rooms where each glass is placed in a plastic holder, to areas where each finished filter is carefully checked and then packaged.

The company has to maintain the highest of quality as its products are used in Nikon, Carl Zeiss, Leica and Olympus microscopes.

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## BDCC Executive Committee

*President, William Palumbo,*  
Kenyon Realty, 464-2101

*Vice President, Debbie Boyle,* Chittenden  
Bank, 258-4019  
dboyle@chittenden.com

*Treasurer, John Meyer,* Pieciak & Co.,  
257-1307, jmeyer@sover.net

**Kevin Meyer,** Mary Meyer Corp. 365-  
7793  
kevin\_meyer@marymeyer.com

**Phil Steckler,** Country Business  
Service, 254-4504 phschi@sover.net

**Dart Everett,** Everett Real Estate,  
254-9258, deverett@sover.net

**Bruce Gardner,** Janos  
Technology, 365-7714  
Bgardner@JanosTech.com

**Carl Lynde,** BankNorth, Vermont  
257-6519, clynde@banknorth.com

**Mark Richards,** Richards, Gates,  
Hoffman & Clay, 254-6016  
richarma@richardsins.com

**Hugh Barber,** SVE Associates,  
254-9318, hbarber@sveassoc.com

**Peter Van Oot,** Downs Rachlin Martin  
PLLC 258-3070 pvanoot@drm.com

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### The BDCC Newsletter

**Kurt Isaacson,** *Executive Director,*  
BDCC@sover.net      www.brat-  
tleborodevelopment.com

**Sandy Otero,** *Administrative  
Assistant*

**Art Edelstein,** *Newsletter Editor*  
arte@sover.net

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### Company News

Do you have news of interest to the Brattleboro business community? Has your company expanded, introduced a new product, won an award?

Send your information to:

*Newsletter Editor*  
Brattleboro Development  
Credit Corp.  
76 Cotton Mill Hill  
Brattleboro, VT 05301

Fax it to us at 257-0294 or  
e-mail us at BDCC@sover.net

# BDCC Annual Meeting Chooses New Trustees, Officers and Confirms New Executive Director

The Annual Meeting of Members of the Brattleboro Development Credit Corporation was held on October 7, 2003 at the Marlboro College Technology Center, 28 Vernon Street, Brattleboro, Vermont.

Attending were: Kevin Meyer, Richard Carroll, John Meyer, Dart Everett, Phillip Steckler III, John Kristensen, Malcolm Mundell, William Palumbo, Andrew Palumbo, Debbie Boyle, Bruce Gardner, Jeff Boyd, Valerie Dahl, James Linn, Bob Woodworth, Charles R. Cummings, Roger Miller, Jeff Hagstrom, Tom Johnson, Joe Little, Richard Fleming, Jr., Cheryl Bedard, Larry Smith, Hugh Barber, David Corey, Kurt Isaacson, Gary Carrier, Peter Van Oot, Joseph Pieciak, Jr., Peter May, Mark Richards, Jay Thayer, Mel Martin, Thomas Durkin, Ron Stahley, and Greg Worden.

In early business, Richard Carroll was elected to serve as Clerk and Stephen Phillips will serve as Assistant Clerk.

In a presentation by Peter Van Oot it was explained that the Governance Committee needs to prepare revised By-Laws to modify the current governance structure of BDCC. Oot explained that BDCC is a member non-profit corporation which means that the "members of the corporation elect the Trustees, who are then charged with governing the corporation". The Board of Trustees currently appoints an Executive Committee consisting of eleven (11) Trustees who meet every week. In light of the passage of the Sarbanes-Oxley Act and other developments, the BDCC should consider revising its present structure so that a smaller Board of Trustees is meeting regularly and making decisions, rather than relying on the Executive Committee and

then ratifying the acts of that committee.

When proposed revised By-Laws are ready for consideration, the corporation will schedule a special meeting of the members for consideration of those changes.

On motion made and seconded, the members unanimously approved setting the number of Trustees at twenty-six (26).

Trustees were elected for a three-year term expiring in the year 2006. The Nominating Committee moved the following slate of Trustees whose term will expire in the year 2005: Debbie Boyle, Richard Fleming, Jr., Bruce Gardner, Carl Lynde, John V.P. Meyer, Malcolm Mundell, Mark Richards and Michael Zaluzny. The slate of Trustees was unanimously approved.

Under new business, Dart Everett commented that next year will be the 50th anniversary of the corporation and there will be activities to recognize the anniversary.

The Annual Meeting of Trustees of the Brattleboro Development Corporation was held on October 7, 2003, immediately following the adjournment of the Annual Meeting of Members. Trustees present were: Brian Mitteer, Michael Zaluzny, Malcolm Mundell, Valerie Dahl, William Palumbo, Hugh Barber, Cheryl Bedard, James Linn, Tom Johnson, Richard Fleming, Jr., Dart Everett, David Corey, Kevin Meyer, Joe Little, Bruce Gardner, Peter Van Oot, Debbie Boyle, John V. P. Meyer, Joseph Pieciak, Jr, Philip Steckler, III, and Mark Richards.

The Founder's Award was presented by President Kevin Meyer to John G. Kristensen in recognition of his contribu-

tions to the Brattleboro Development Credit Corporation and the Brattleboro area business community. John was one of the founding members of the BDCC and served as its Clerk for the first thirty (30) years. Kristensen's law firm has provided legal counsel for the BDCC since the BDCC was created in 1954.

Kristensen thanked the Trustees for the award and noted that he has been involved with the BDCC since the day after he opened his own law practice in July of 1954.

On motion made and seconded, the Trustees unanimously approved setting the number of members of the Executive Committee at eleven (11), including the President, Vice President and Treasurer. The Nominating Committee then nominated the following as members of the Executive Committee: Kevin Meyer, William Palumbo, John V.P. Meyer, Carl Lynde, Mark Richards, Phillip Steckler, III, Bruce Gardner, Hugh Barber, Dart Everett, Peter Van Oot, and Debbie Boyle. The new trustees were unanimously approved.

New executive officers are President, William Palumbo; Vice President, Debbie Boyle; Treasurer, John V.P. Meyer; and Assistant Treasurer, Joseph Picciak, Jr.

Outgoing president Kevin Meyer reported that one of the big tasks which the Board successfully accomplished in the last year was the search for a new Executive Director to replace William McGrath. The Board had appointed Kurt Isaacson as Interim Executive Director. Isaacson quickly grasped the various issues facing the BDCC. He has a strong background in finance and substantial experience in addressing management and personnel issues, as well as managing various real estate projects. The Board was pleased to appoint Kurt Isaacson as the new Executive Director.

John V.P. Meyer reviewed the five-year financial summary. BDCC is in a strong position financially. It has very good working relationships with its lenders. He noted that our income is derived almost entirely from the rental of the two incubator facilities and two

other rental properties. He does not see why the BDCC cannot continue to maintain its strong financial position.

Kurt Isaacson, the Executive Director reported as to the status of several matters, including the appeal by the BDCC of the tax assessment on the Book Press property. That appeal was denied by the Brattleboro Board of Civil Authority. The occupancy at the Cotton Mill complex is down, primarily due to the departure of Chroma Technology. Isaacson did note that eight (8) new leases had recently been signed, albeit for somewhat smaller spaces.

Isaacson noted that the BDCC's emphasis will be to continue to assist existing businesses in the area to expand.

The next item of business to come before the Trustees was the visit of Governor James Douglas. Kevin Meyers introduced the governor to the Trustees, members and guests. The Governor dis-

cussed various economic issues impacting the Vermont and the Brattleboro area in particular. The Governor then answered questions on a variety of topics relating to economic growth.

## Cotton Mill Artisans To Host Open House

*November 21, 9:00 am - 6:00 pm*

*November 22, 9:00 am - 5:00 pm*

The artisans and food purveyors at the Cotton Mill invite the public for a rare look inside the world of these highly talented craftspeople. Throughout the two day Open House there will be demonstrations in glass blowing, pottery making and acrobatics as well as live music. The artisans will also be selling their wares and food products at "outlet" prices, available only this one time each year. Please stop by to see this fascinating group of artisans in action and pick up some early Christmas presents.

### Chroma Technology

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Stewart said Chroma has overcome European and Japanese competition in this specialized field of optics but continues to compete with "six to eight companies in the US."

Operating out of Windham County is not a drawback to Chroma's world wide sales. Shipping is done through the carriers FEDEX and UPS. The company has "no infrastructure

problems," said Stewart.

"We're a regional business and being in Rockingham doesn't affect that," he said.

Chroma's products are tied to a growing bio-medical optics industry. "This is used in the human genome project," Stewart acknowledged.

He said his company made a decision in the early 1990s not to branch out

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## Chroma Technology

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into telecommunications processes where other companies doing similar technology had ventured, and that decision saved Chroma from economic hard times. "We focused on fluorescents and that market has grown tremendously," said Stewart.

Chroma invested \$2.5 million from loans to get its new facility up and running. The company has a 15 year lease to purchase agreement on the building.

By moving to Imtec Land, said Stewart, "it allowed us to stay in Vermont."

Chroma's future, according to Stewart, is bright. The company has hired four new workers in the two months it has been at its new facility and expects to hire more.

Stewart said wages in an entry level position at Chroma "is quite high for the region."

Chroma, said Stewart, is helping the local economy. "We're pumping good



*Company president Dick Stewart is very pleased with the new Chroma Plant on Imtec Lane in Rockingham.*

money into the region."

In general, he sees manufacturing in southeastern Vermont as healthy. "In this part of the state we are all niche industries," he observed.

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**Brattleboro Development  
Credit Corporation**  
76 Cotton Mill Hill  
Brattleboro, VT 05301  
Phone: (802) 257-7731  
Fax: (802) 257-0294  
www.brattleborodevelopment.com  
bdcc@sover.net