

# Bennington Banner

## **Business gets help to grow**

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BENNINGTON -- Bennington County Industrial Corp. has enlisted a Middlebury venture capital fund to help companies looking to locate in Bennington County to get off the ground.

Fresh Tracks Capital is Vermont's only venture capital fund at this time. It was formed in 2001. It has \$15 million available to invest in "high growth potential companies" in the medical technology, telecommunications hardware, information technology and semiconductor related businesses, according to Cairn G. Cross, the fund's co-founder and managing director.

"We expect to deploy most of (the \$15 million) in Vermont," Cross said on his cell phone on Monday. "That's our focus so we hope to put to work as much of it here as we can."

Having the money available in mostly rural Vermont is rather unique, Cross said.

"Most venture capital is located in urban areas," he said. "We're it (in Vermont), there's nobody else."

Fresh Tracks can link "a great idea" to the money needed to make it a reality, said Peter Odierna, BCIC's director of marketing and recruitment.

It began with a phone call to Fresh Tracks, Odierna said, because it's the only venture capital firm currently in existence in Vermont right now.

"These guys were great to work with," Odierna said.

Last summer, Austin, Texas-based International SEMATECH - a consortium of 10 major semiconductor companies - announced plans to build a \$403 million research center at the University of Albany.

The partnership with Fresh Tracks elevates Bennington's status as a community that is looking for jobs and is willing to help locate them here, Odierna said. It's an important piece of attracting jobs that may be attached to SEMATECH North as it begins to develop in Albany.

"This is an important piece of the puzzle because it shows that Bennington County can compete with what is going on in Albany," he said.

People shouldn't expect to see any "tangible effects" from SEMATECH North for at least a year, Odierna said.

"It's an agreement that will help BCIC draw business to Bennington County," Odierna said. It will benefit Fresh Tracks by introducing it to "compelling investments which they may not have otherwise seen."

So far, Fresh Tracks has invested in two companies in Connecticut, plus one in Burlington and another in Charlotte.

Albany's burgeoning semiconductor industry holds an opportunity for nearby Vermont, Cross said.

"It's definitely something unique and something different from what the rest of (Vermont) has to offer," he said. "We think what's happening in Albany has some benefits and spillover into Bennington."

In all, he hopes to invest in six to nine companies, up to \$1.5 million in each, over the next four years. The fund is looking to provide "early stage financing" to companies with great ideas and no assets that would allow them to get bank loans.

"We've done no investing in Bennington so far," he said.

Dan Rogers, a consultant BCIC hired to help lure semiconductor-related industry to Bennington County, said the venture capital "opens an opportunity we probably didn't have otherwise."

Rogers, who has more than 20 years experience working in the semiconductor industry for Motorola, said on Monday BCIC's agreement with Fresh Tracks is innovative, adding that typically companies look to locate to an area and then economic officials end up scurrying to locate the venture capital needed to support the business. Now, it'll be in place as companies look for a home.

Odierna said he's not going to send every company that looks at the county toward Fresh Tracks.

"I spent 13 years in the banking business, I know what sinks and what floats," he said. "Obviously, Fresh Tracks isn't going to give money to everyone who knocks on their door."