



FOUR YEAR CASE STUDY 2018-2022



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INTRODUCTION



Adirondack North Country Association (ANCA) is an independent, nonprofit corporation with a transformational approach to building prosperity across northern New York. ANCA's community-informed, results-driven strategies for local food producers, small business owners, aspiring entrepreneurs and municipal innovators offer targeted interventions that are designed to keep wealth and value in local communities.

Support for the entrepreneurial economy has been spearheaded by ANCA's Center for Businesses in Transition (CBIT) program. CBIT launched in 2018 after receiving a grant from the Northern Border Regional Commission (NBRC). Additional funding for CBIT is provided by National Grid Project C.

WHY IS CBIT IMPORTANT?

The Center for Businesses in Transition (CBIT) addresses the loss of area businesses by providing matchmaking services with potential buyers, access to planning tools, and connection with existing services. The program is unique in the fact it bridges the gaps between public, private, and nonprofit partners to further economic development in the area.

At the time of this report, many local businesses are looking to transition as the population ages. Many do not have transition plans. CBIT helps these business owners to find suitable successors, access capital, and navigate available resources. CBIT also works with aspiring entrepreneurs to purchase existing businesses, achieve business ownership, and learn about various ownership models. Connecting retiring business owners with aspiring entrepreneurs allows small businesses to continue their success and legacy, while sustaining the value of the business for the community.



This work could not be done without the help of lead partners and community liaisons. Liaisons are representatives from various economic development organizations and chambers of commerce throughout the North Country. Liaisons are chosen yearly through a Request for Proposals Process in which proposals are scored by a group of partners and community members accessing services. Selected liaisons are compensated for their time and outreach efforts.

THE CBIT TEAM

LIAISONS

- **Franklin County Economic Development Corporation**, Russ Kinyon
- **Hamilton County Economic Development**, Christy Wilt & RaChelle Martz
- **Lewis County Economic Development**, Jenna Lauraine
- **St. Lawrence County Chamber of Commerce**, Ben Dixon and Laura Pearson
- **Saranac Lake Area Chamber of Commerce**, Rachel Karp
- **Ticonderoga Area Chamber of Commerce**, Matthew Courtright & Erin Mullen
- **Greater Watertown-North Country Chamber of Commerce**, Matt Tucker

LEAD PARTNERS

- **Adirondack Economic Development Corp. (AEDC)**, Stephanie Donaldson
- **Adirondack Park Agency Economic Services**, Dan Kelleher
- **Essex County Industrial Development Agency**, Carol Calabrese
- **SUNY Canton Small Business Development Center**
- **LivingADK**
- **Ti-Alliance**



ESSEX COUNTY
in the Park



Industrial Development
Agency



OUR PARTNERSHIP GOALS

1

**Build
partnerships**

2

**Reach
constituents**

3

**Connect aspiring
entrepreneurs to North
Country opportunities**

4

**Develop a support
ecosystem for
business transitions**

5

**Assist in the development
of succession plans
for retiring owners**

CBIT SUCCESS STORIES

CBIT aims to work with business owners to develop a plan for succession, recognizing that the timeline to execute a transition may be as long as 3-5 years. In the original development of the program, we had not anticipated that businesses would be fully transitioned during the grant period and focused on skills building to develop a succession plan. **However, we are proud to report 37 transitioned businesses through the program's efforts.**

MAIN STREET EXCHANGE SARANAC LAKE



Barb Curtis, former owner of Main Street Exchange, at the checkout counter of the Saranac Lake store.

Barb Curtis, owner of **Main Street Exchange** reached out to the Center for Businesses in Transition in 2019 as she began to contemplate her retirement. The consignment store has been a source of low cost apparel and small homegoods for the community for the Saranac Lake community for well over a decade. Curtis wanted to ensure that any new owner will uphold the values of slow fashion and sustainable consumerism that have always been a part of her business plan. This was a tall order for a small town- but one that has recently been fulfilled.

Curtis found her successor in 2021 in Victoria Vazquez (Tori), a 22 year old former Main Street Exchange employee and now the owner. Tori brings social media skills, vibrancy and passion to the retail location. She is a graduate of Paul Smith's College and is committed to living, working and thriving in the Adirondack North Country Region. She hopes that other young entrepreneurs will consider taking over a business in the region as well.



Tori Vazquez, Paul Smith's graduate, has recently taken ownership of the thrift store.

CBIT SUCCESS STORIES

WARD LUMBER JAY & MALONE

A family business located in both Jay and Malone, NY, **Ward Lumber** has been serving local communities since 1890. Jay Ward, fourth generation owner, worked with CBIT to transition the business to a worker-owned cooperative. The worker ownership model allows for collaboration, accountability and resilience within the business itself and within the community.



Learn more about this unprecedented North Country transition transition [here](#).

In close collaboration with CBIT and the Cooperative Development Institute, over the course of three years, Ward Lumber became the region's only worker-owned cooperative. **Now a model for businesses across the country, the ownership transition brings long-term benefits to the company, its employees and the local communities they serve:**



- Increased business stability
- Higher retention of local jobs
- Increased wages and retirement savings
- Higher retention of workers
- Increased worker engagement and investment
- Retention and circulation of wealth in the local community

CBIT SUCCESS STORIES

ADIRONDACK SOY CANDLE SARANAC LAKE



Home-based **Adirondack Soy Candles** has successfully transitioned to Terry Reed, who also serves as store manager at The Village Mercantile, in Saranac Lake. Previous owner Sue Amell had moved from the region and continued to operate the business from out of state. She explored various transition options, contacting CBIT in 2018. She wanted her candle company to continue to grow in the place where it first took root.



TUG HILL ESTATE LOWVILLE

When Mike and Sue Maring decided it was time to sell the idyllic **Tug Hill Vineyards** in Lowville, NY — a part of the first generation of pioneering farm wineries growing French-American cold-hardy grapes in the Northeast — the odds were stacked against them. The Marings planned ahead, connected with professional support, and were patient and flexible to find the right buyers. As a result, they successfully passed on their business to the Beller Family in January 2021.

CBIT SUCCESS STORIES

HAPPY CAMPING RV VERMONTVILLE

Max and Veronica Nason had been working at **Happy Camping RV** in Vermontville for six years when they learned of the opportunity to purchase the business. “Going through the usual avenues to secure funding to buy was a huge challenge. We are younger, and no banks wanted to take us on with a reasonable offer that would put us in a good position,” said Max Nason. “Russ and Jeremy were extremely knowledgeable, and they were rooting for us throughout the entire process. They saw our vision to not only purchase the business, but also to build a new service garage and expand. They worked hard to help us secure the funding we needed.”



MARTIN'S HANDMADE PRETZELS MOIRA

Martin's Handmade Pretzels changed hands when Josiah Martin purchased his grandparents' pretzel bakery with help from his father Justus. The family business has been in operation since 1935 and in 2019 relocated from Theresa, N.Y. to this rural community in western Franklin County. When the bakery and country store sustained heavy damage from a 2020 fire, Martin's completed a major renovation and reopened in December 2021. The business aims to employ at least 12 staff who will make hundreds of thousands of pretzels every year to be sold locally and at established markets in New York City and across the country.

CBIT SUCCESS STORIES

CIRCLE COURT MOTEL

TICONDEROGA



Joe and Alicia Vilardo of Ticonderoga did not exactly start out looking to get into the hospitality business. But they did want to find an investment and a legacy for their children, something perhaps with a little more elan than the typical mutual fund.

What they happily wound up with was the **Circle Court Motel**, an iconic piece of Ticonderoga that began life as a tourist home a century ago and has endured and thrived ever since. And in buying the motel from Jerry and Barb Greer, the Vilardos made a little history of their own, participating in a new program that strives to help retiring business owners find young people able and willing to see to it that the venture into which they poured their life's work does not die



"We're so thankful and happy that young entrepreneurs are investing in Ticonderoga," said chamber of commerce President Matt Courtright.

Alicia Vilardo said the center and its partners, including the local liaison, the Ticonderoga Area Chamber of Commerce, and the Greers themselves, were instrumental in negotiating the complicated process. (Photo and story credit: Sun Community News)

Success can also take the form of business owners changing their transition plan so that commercial spaces remain occupied and commercially active, even if the use changes. Three businesses that have transitioned to new uses include the former **Wagon Wheel Restaurant**, **Foxy Roxy's Diner**, and **Ticonderoga Paint & Decorating**.

CBIT SUCCESS STORIES

ADIRONDACK AWARDS & PROMOTIONS LAKE PLACID

New business owners Tyler Merriam and Nick Prechel are continuing the decades-long legacy of a community shop in Lake Placid, an opportunity they say was made possible by the support of the local community. Merriam and Prechel are now the third owners of **Adirondack Awards**, which was founded as a family-run business by the Abbotts in 1962 before Mark and Amy Ervin bought the shop in 2014.



The shop, known for its customized trophies and awards, screen-printed T-shirts, and embroidered and engraved products, has had a few locations throughout the years — it was first located on Main Street before moving to Sentinel Road. The Ervins moved the shop to its current location on Saranac Avenue around six years ago. (Photo and story credit: Lake Placid News)



LITTLE TOWN LANES MOIRA

Jeremy Bonville spent countless hours bowling at the local alley in Moira as a child, and he eventually went on to join the venue's staff. When his employers announced they were ready to retire two years ago, he began the process

of purchasing and renovating **Little Town Lanes**. "This has been a huge improvement for the business. The lanes had the same look for 20 years, so it was a major change," said Bonville. He said the updates will allow the venue to support more special events and bowling competitions. "We hope to continue to grow the business and provide our community with a safe place to have fun with friends and family."

CBIT SUCCESS STORIES



POINT AU ROCHE LODGE PLATTSBURGH

For Karen Billings — who has owned and operated **Point au Roche Lodge** with her husband Creston since 2004 — working closely with her successors, Jess and Yuri Bouharevich, was a critical aspect of selling her business.

“It was imperative for us to work with our buyers as we changed over ownership,” she said. “We were selling during the high season while still running the bed and breakfast, so there were a lot of cogs that needed to line up without affecting guests or future reservations during the sale. Jess and Yuri allowed us to pick our closing date, so we were able to work through the summer, have time for training and say goodbye to long-time guests.”

Billings said the *Small Communities. Big Opportunities.* conference was useful for connecting with individuals interested in purchasing a North Country business and learning from other owners who had already gone through the succession planning and sales process. CBIT’s *Sellers Working Group* workshops — led by Kim Manion, who now serves as small business specialist at ANCA — provided her with additional insight and resources.

CBIT SUCCESS STORIES

SILVER BAY GENERAL STORE SILVER BAY

Paul Budd, new owner of **Silver Bay General Store**, originally connected with Matthew Courtright, President & CEO of the Ticonderoga Area Chamber of Commerce (TACC), at CBIT's Small Communities. Big Opportunities. virtual conference in February 2021 that was coordinated by the Adirondack North Country Association. It was then that he and his wife Joanne began actively pursuing their interest in purchasing the general store. With further guidance and assistance from area professionals and resources, as well as the TACC and SUNY Canton Small Business Development Center (SBDC), both CBIT partner organizations, they completed the purchase in October 2021.

"The conference gave me a lot of useful information about next steps and connected Joanne and me with the services and resources we needed to make this transition happen," said Budd. "I'm grateful for Matthew's support through the past year and assistance from the SBDC and other local professionals. Their knowledge and guidance made the process of purchasing a lot more manageable."



CBIT SUCCESS STORIES

THE BELVEDERE SARANAC LAKE

The Belvedere Restaurant property – a Saranac Lake landmark that has been owned and operated by the Cavallo Family for nearly 90 years – has transitioned to new ownership. Representing the next generation of forward-looking local entrepreneurs,



Chrissie Wais and John Levy have taken the helm at the historic business. The ownership transition marks a new chapter for the Belvedere, which originally served as a boarding house before the restaurant opened in 1933. Over the last two years, Wais and Levy accessed local business support services and resources through SLACC and CBIT, including matchmaking opportunities that connect aspiring business owners with available businesses.

SLACC Executive Director Rachel Karp is one of 13 CBIT community liaisons across the North Country who are trained to support businesses through the ownership transition process. “SLACC has been supportive beyond all expectations,” said Wais. “Our community is lucky to have a vibrant, active chamber under Rachel’s capable leadership.”

Lower-Touch Business Transition Success Stories:

1844 House - Amanda's Village Motel - Books and Blankets - Cake Placid - Casa Del Sol - Coinop and Carwash - Copperfield Inn - Earthshine Yoga Studio - Ernie's Market - Chef Darrell's Blue Mountain Diner - Foy Insurance Services - Foxy Roxy's Diner - Gail's Property Maintenance Services - Lake Pleasant Lodge - Lemon Tree Brewery - Marty's - Moore Recycling - Old Town Pizza - Origin Coffee - The Pines Restaurant - Saratoga Farmstead B & B - Smith Lumber - Snowshoe Publishing - Stephenson Lumber - Where'd You Get That Hat

CBIT BY THE NUMBERS

98

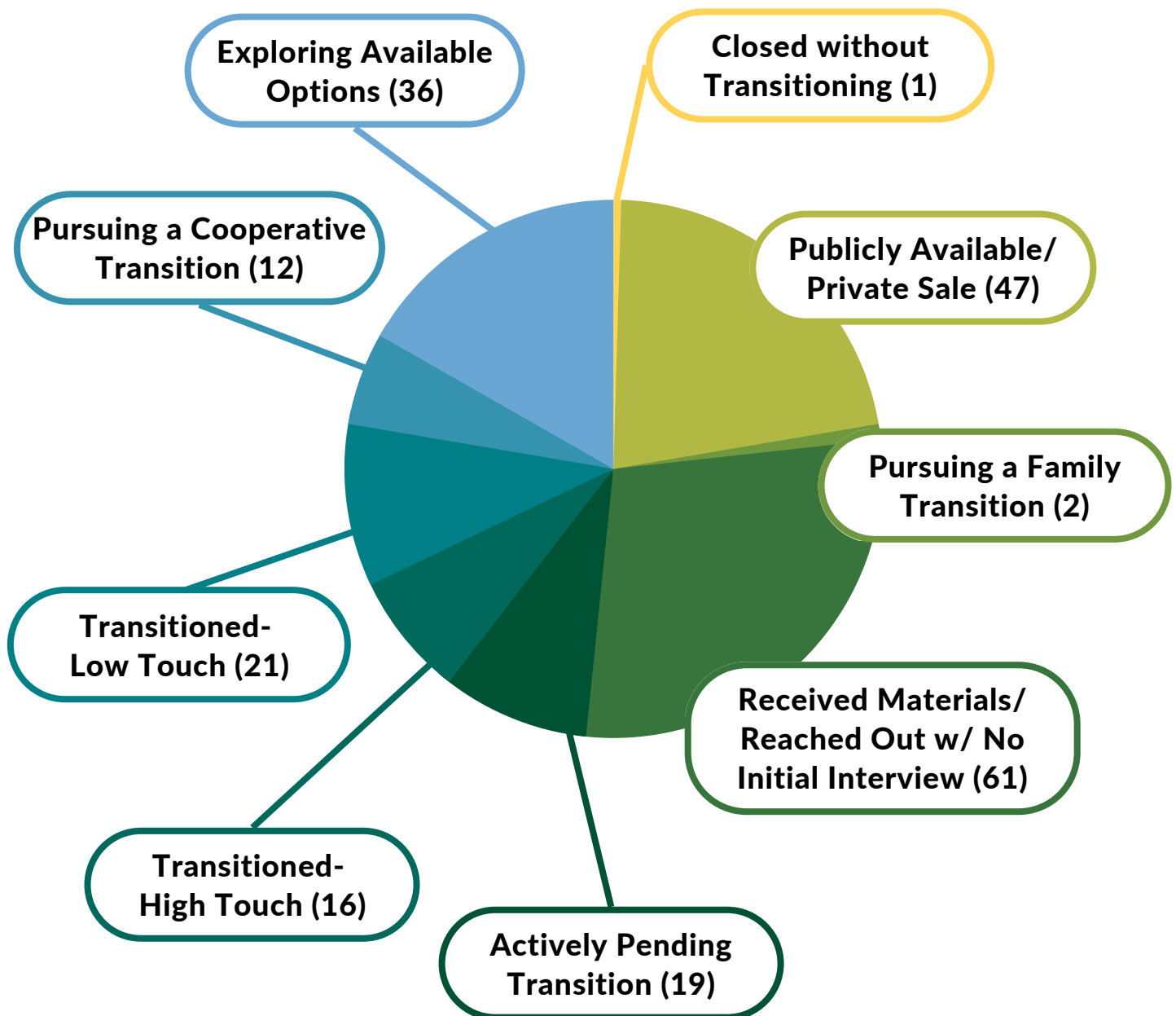
ORGANIZATIONS AND COMMUNITY LEADERS SUPPORTING CBIT

120+

ASPIRING ENTREPRENEURS IDENTIFIED

215

TRANSITIONING BUSINESSES



MARKETING & OUTREACH

SINCE 2019, THE CBIT TEAM HAS:



HOSTED 32
CBIT WORKSHOPS



CROSS-PROMOTED
CBIT THROUGH 24+
PROGRAMS



REPRESENTED CBIT
AT 94+ EVENTS

RESULTING IN:

117,449

BUSINESSES + INDIVIDUALS
REACHED BY CBIT LIAISONS

653

BUSINESS OWNERS ENGAGED IN DIRECT
CONVERSATION WITH A LIAISON

296

ASPIRING ENTREPRENEURS ENGAGED IN
DIRECT CONVERSATION WITH A LIAISON

THE IMPACT

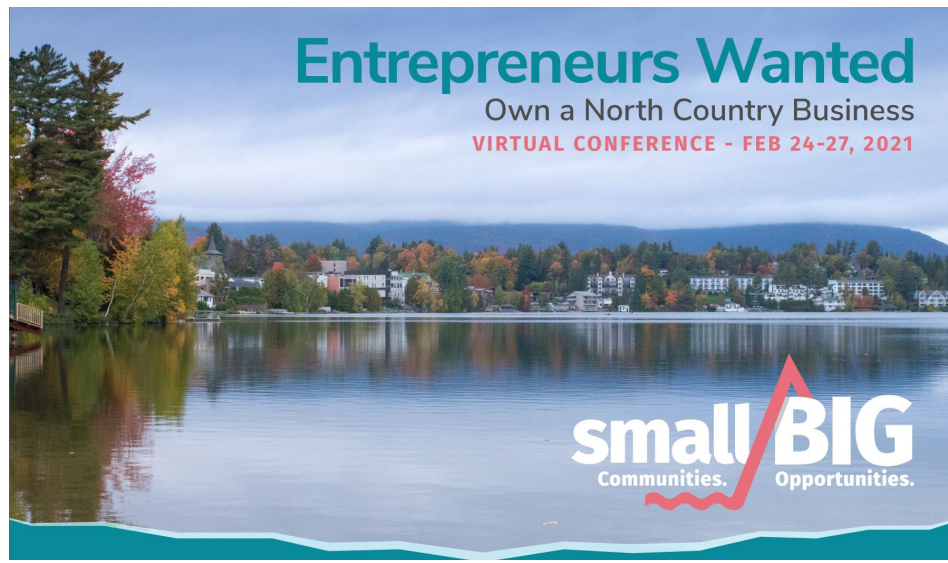


At the end of this 3 year period, we surveyed business owners from the CBIT pipeline in order to assess the successes and challenges of the program from their perspective. A separate survey went to community liaisons for their input as well. While we did not receive a high level of participation, the responses provided insights: respondents across the board value business transitions as the respective communities will continue to benefit from the existence of those businesses. Retiring owners are excited about the fact that successors are equally passionate about the success of both the business and the region as a whole.

Liaisons value CBIT as well; one respondent expressed, “CBIT has been a great resource in providing us with information and the program itself makes it easy to explain to business owners what we can do to help them.” Furthermore, it was mentioned that CBIT’s existence has enhanced collaboration and conversation across the region.

“CBIT has been a great resource in providing us with information and the program itself makes it easy to explain to business owners what we can do to help them.”

2021 CONFERENCE



The CBIT partnership kicked off 2021 by hosting a virtual conference for aspiring entrepreneurs looking to take over a North Country business — empowering those who live here and those who want to live here to realize their dreams of business ownership. The conference took place virtually February 24-27.

The conference was expected to hit the following benchmarks and surpassed even our own expectations in some areas such as attendance:

Goal: Est. attendance of 120 aspiring entrepreneurs

Actual: 183 registrants; average of 30-50 participants per session

Goal: 20% increase in the CBIT pipeline of aspiring entrepreneurs from inside and outside our region looking to take over an existing North Country business

Actual: 5.36% increase in aspiring entrepreneurs who completed the initial inquiry form. We continue to follow up with new contacts from the conference to get them into the formal pipeline.

Goal: The creation of at least 20 new connections between retiring business owners and aspiring entrepreneurs

Actual: 20 active/participating business owners

- 5 appointments scheduled through the conference scheduler

- 5 appointments after the conference

- 10 post-event follow up communications from conference participants directly to a liaison or lead partner organization

2023 CONFERENCE



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**ADIRONDACK
FRONTIER**



Community Bank



The CBIT partnership has secured funding and support to revive the Small Communities, Big Opportunities Conference for aspiring entrepreneurs looking to take over a North Country business — empowering those who live here and those who want to live here to realize their dreams of business ownership.

The conference will take place in a hybrid format February 12-14, 2023 in Saranac Lake, New York.

“The conference gave me a lot of useful information about next steps and connected Joanne and me with the services and resources we needed to make this transition happen,”

-Paul Budd, Owner, Silver Bay General Store

FUTURE DIRECTIONS



Clarifying timelines of transition process



Educating businesses on transition plans at an earlier stage



Expanding marketing reach

From the collected responses to surveys and our experiences as a team, two main areas for improvement and continued work have been identified. Multiple respondents mentioned that expectations of transition timelines going into the process are often unrealistic, as transitioning tends to take far longer than expected. CBIT will continue to deliver this message across our region.

Beginning the outreach process earlier would provide small businesses with the resources they need to prepare for their future. It would also ensure a continued pool of businesses that could work with CBIT throughout the transition process.

Marketing was the other area for improvement that arose quite frequently in our surveys and discussions with business owners. Both business owners and liaisons alike mentioned that the CBIT partnership could improve by expanding their reach in terms of promoting for-sale businesses and finding new buyers.

Additionally, it was suggested that the resources made available through CBIT be better marketed through various channels and social media networks to provide a more comprehensive glance at what the region has to offer concerning economic development.

The annual conference is a successful example of new and continued efforts toward this need.

Ward Lumber Transitions Ownership to Employees

Small Communities, Big Opportunities.

Successful Business Transitions are Bright Spots for 2021

New Resources for Aspiring and Retiring Business Owners

Center for Businesses in Transition Announces 2020 Partners and Programs

Aspiring Entrepreneurs: Why Start Up When You Can Open Tomorrow?

Family Businesses Plan for the Next Generation

Cooperative development leaders to convene in the North Country for two June events

Entrepreneurs share experiences of selling and purchasing local businesses

Business transition workshop series kicks off in Ticonderoga

Regional Center for Businesses in Transition launches 2019 programs

Regional partners release economic report

Regional economic analysis and investment options revealed at ANCA Annual Meeting

Regional resource for small business owners gains financial support

Old Canton Jubilee market becoming 'entrepreneur accelerator,' ANCA to establish business center

ANCA aims to keep businesses running after retirement

Center for Businesses in Transition Moves Forward

Regional Ctr. for Businesses in Transition helping retiring North Country business owners find successors

Who is next in line?

NNY program helps area businesses create transition strategy

Helping businesses in transition

Keeping No. Co. businesses alive

Nonprofit Takes Leadership Role to Address Business Succession "Tsunami"

Spotlight on Businesses: March 9, 2019

Farm transition seminars to run April 3 to May 2

Business transition workshop May 8 in Saranac Lake

ANCA helps shift boomer businesses to new owners

Small business workshop set for July 10 in Potsdam

A Center for Businesses in Transition Update

Want to sell or buy a local business? These folks can help

Common Obstacles

Businesses in Transition Online Workshops Planned

Grants totaling \$625,000 awarded to Cooperative Development Institute

Conference aimed at new entrepreneurs

Recent Successful North Country Business Transitions

Small communities offer big opportunities

Lake Placid News CBIT Podcast with Dani Delaini

Upcoming virtual conference to connect aspiring entrepreneurs to North Country businesses

Matchmaking for business buyers and sellers

Small Communities, Big Opportunities Podcast

Employee-ownership can prevent job losses and closures when North Country business owners retire

New owners take the helm

In historic move, Ward Lumber transitions ownership to cooperative

For employees, a good time to own a lumber yard

Ward Lumber transitions ownership

Ward Lumber now in employees' hands

Ward Lumber Transitions Ownership to Employees

From employees to owners: Ward Lumber crew feels good about big transition

Patrick Murphy to leave SL Chamber of Commerce

Senator Gillibrand, local leader, tout employee co-op at Ward Lumber

Employees officially take charge at North Country's largest worker-owned co-operative

Sen. Gillibrand applauds Ward Lumber for passing ownership torch to employees

Circle Court Motel transitions to new owners

County organizations guide North Country entrepreneurs to success

Virtual business matchmaking event on Feb. 15

The next generation of entrepreneurs

Ribbon cutting to mark historic store's transition

[ANCA to Offer Free Small Business Buyers Training Series](#)

[Iconic Belvedere Restaurant transitions to new ownership](#)

[New owners take the helm at Belvedere Restaurant](#)

[Belvedere changes ownership](#)

[Passing of the torch at Adirondack Awards](#)

FEBRUARY 2023

