

LaBelle persevered through pandemic

■ Winery owner pivoted, and was able to hire back almost all laid-off workers.

By Kimberley Haas
Special to the Union Leader

When COVID-19 hit, Amy LaBelle had to lay off 90 of her company’s 102 employees and pivot from a restaurant and wedding venue business to a family meal program model.

She stayed in touch with those employees throughout the time they were closed, and when it came time to reopen, all except two came back. They had health reasons. “I will forever be proud of how we saved LaBelle Winery,” LaBelle told a group of business leaders gathered at the UNH CEO & Family Enterprise Center on Thursday.

LaBelle knows the power of perseverance. She re-

called being called to winemaking after finishing law school. She was still in student loan debt and was working at Fidelity Investments. LaBelle continued to work at Fidelity as she pursued her dream. She participated in an online course in winemaking at UC Davis in California.

Her first batch of commercial wine was 400 gallons. Six months later, she went back to taste it.

“I tasted the wine, and I got a little emotional and I thought, this is going to make it,” LaBelle told the crowd of just over 20 at Three Chimneys Inn in Durham.

The company, which operates venues in Amherst and Derry as well as a shop in downtown Portsmouth, now produces 80,000 to 90,000 gallons of wine a year.

► See LaBelle, Page B2



KIMBERLEY HAAS/SPECIAL TO THE UNION LEADER

Amy LaBelle, founder of LaBelle Winery, talked about building a hospitality brand in Durham on Thursday morning.

Diversifying tech startups



DAVID LANE/UNION LEADER

Chief Financial Officer Janelle Gorman poses at her workplace at York IE in Manchester on Sept. 21, 2021. Gorman is spearheading the company’s effort to attract more women investors.

Manchester group aims to attract women investors

THE TYPICAL INVESTOR in a tech startup is a middle-aged white guy. York IE, a Manchester-based investment group, aims to change that.

The percentage of women in tech companies has made gains in recent years, averaging about 25 percent of the workforce, but the investment side remains dominated by men.

Through TechWomen Invest LLC, York IE plans to increase the number of women investors and create more opportunities.

“Kyle (York) started this

NH
Business

Mike Cote

Sponsored by

 **GLENWOOD**
INVESTMENT GROUP LLC

603-606-3391

www.glenwoodinvestment.com

company with the co-founders a couple of years ago and has gotten great investment participation,

great portfolio companies,” Janelle Gorman, the company’s chief financial officer, said in a recent talk over Zoom. “As it’s been building, we realized we need to have more women around the table as well.”

That could help increase the chance women-led startups get funded.

Last year, female founders secured only 2% of the \$330 billion venture capital investments in the U.S., Bloomberg reported in January, the smallest share since 2016.

“There’s not only an

issue on the investing side and how that capital is deployed but just having a seat at the table,” said Holly Neiweem, chief operating and financial officer of Quantum XChange, a cybersecurity firm based in Bethesda, Md.

Neiweem, who works remotely from Durham, is among about a dozen women who have signed on to participate in TechWomen Invest. Before joining Quantum Xchange, Neiweem spent 15 years in the investment industry, including managing a port-

folio for Morgan Stanley.

“I think it’s a great way for more women to have access to not only investing in an asset class that’s pretty hard to crack into but also leadership opportunities whether it be on boards or in the C-suite,” she said.

Through TechWomen Invest, accredited investors will be able to participate in York IE’s investment partner syndicate, which is an “evergreen” syndicate and not a traditional fund. The annual minimum commitment is \$25,000 a year.

That’s a much lower

entry point than for the fund’s individual investors, who commit at least \$100,000 a year for five years.

“It’s a big number. You have to be pretty deep in the pockets,” said York, a former executive at Dyn and Oracle. “You need to be pretty wealthy to say I’m going to put \$100,000 into tech startups, which of course, are high risk, high reward.”

TechWomen Invest lowers that minimum by

► See Mike Cote, Page B3

PRO Act provisions on organizing don’t belong in America COMPETES Act

By David Juvet
Business & Industry Association

LAST YEAR, the Business & Industry Association opposed the federal Protecting the Right to Organize Act, or PRO Act.

“The PRO Act is an ill-advised attempt to fundamentally restructure American workplaces and infringe on workers’ rights to a secret ballot, workplace democracy and personal privacy,” we argued in a letter cosigned by other trade associations representing vital sectors of New Hampshire’s economy.

BIA, New Hampshire’s statewide chamber of commerce and leading

 **RIA**
Business Perspective

New Hampshire Business
and Industry Association

business advocate, seldom weighs in on federal legislation or regulations as our main focus is state public policy affecting our members. On occasion, there is federal legislation so egregious as to threaten businesses in our state that we are compelled to voice our concerns. The PRO Act was such an occasion.

The PRO Act passed the U.S. House of Representatives but died in the Senate.

Unfortunately, that isn’t the end of the story. Undaunted by defeat in the Senate, PRO Act supporters inserted several provisions of the act into the Build Back Better Act. Whatever the merits of the BBB, these provisions did not belong in a massive reconciliation bill because they reflected significant policy changes without any meaningful impact on the federal budget. BBB failed to achieve the support of even a simple majority in the Senate and died unofficially, along



JUVET

with the PRO Act provisions amended to it, around the first of the year.

Sad to say, employers still cannot breathe easy because Washington, D.C., seems to be a place where bad public policy proposals never die.

The America COMPETES Act is sprawling legislation designed to help American businesses become more competitive with China. The bill directs funding to strengthen U.S. manufacturing, among other things. It provides more than \$50 billion in immediate funding for semiconductor production and research. It also authorizes more than \$200 billion in future efforts

to develop key technology areas and has additional proposals to address supply chain issues and promote fair trade. It did not include an attempt to unfairly tilt the balance of U.S. labor laws toward unions.

The House passed the COMPETES Act in January, but not before PRO Act supporters again stuffed key provisions of the PRO Act into it. Two provisions are particularly problematic for employers.

First, under the House version of the COMPETES Act, all employers who accept federal funding under the new law, as well as their subcontractors, would now be required to

accept unionization at their workplaces via card check only. Card check denies workers the right to a secret ballot election and instead subjects them to potential intimidation by union organizers.

A second provision would allow federal arbitrators to take over negotiations between an employer and a union if a single round of contract negotiations falls through. These arbitrators, typically lawyers or judges, are often steeped in labor law minutia but ignorant of the pressures of running a business.

► See BIA, Page B3



DAVID LANE/UNION LEADER FILE
Olivia Opal, left, and Kristen Burd take orders by phone for prepared meals at LaBelle Winery in Amherst in April 2020. The restaurant and event venue business pivoted to takeout meal service during the pandemic.

LaBelle

From Page B1

LaBelle credits her success to putting something into the business every day.

“I forced myself to do one thing every day to make that dream happen,” she said.

There were hurdles along the way. The first four banks LaBelle approached for financing rejected her application.

LaBelle didn’t give up. She redid her presentation and landed an account with Enterprise Bank.

LaBelle said the challenges of COVID compare little to the economic challenges she faces moving forward. She reported high prices for beef, demanding customers and the fact that many people would rather work from home than be in hospitality.

The company now has 245 employees and needs 260. It’s paying \$18 an hour for dishwashers, LaBelle said.

At the same time, building costs are up by 40 percent, she said.

“This is a crisis. I don’t know how that ends, and I don’t know what the resolution of this will be,” LaBelle said.

In the meantime, LaBelle has a TV pilot in the

“This is a crisis. I don’t know how that ends, and I don’t know what the resolution of this will be.”

AMY LABELLE
Owner of LaBelle Winery, on rising labor and building costs

works and hopes it will get picked up by a network.

“The Kitchen” came out of her family posting cooking videos during the pandemic. A producer in California caught wind of it and reached out to LaBelle.

LaBelle Winery hosts weddings, events, tastings and tours. It also has a member club.

The next speaker series event will be held on April 7 at Three Chimneys Inn in Durham. Max Puyanico, CEO of Optima Dermatology & Medical Aesthetics, will share his experiences identifying problems in the health care industry.

Tax season is upon us, so it’s time to start preparing



Money Sense
Marc Hebert

handy. The IRS website is irs.gov and would be the place to create an online account if you so choose.

One key to tax preparation is to organize your paperwork. Searching for documents in the middle of your tax prep only contributes to the stress. Gather your records, including all of your income earned and deductions potentially available to be taken. Sometimes, you might be unsure of the tax status of an item. The IRS can provide you some guidance in this regard. IRS Publication 525, Taxable and Nontaxable Income can be a source of help. Be consistent reporting when you receive income. For example, if you received a check in 2021 but did not cash it until 2022, the check money still counts as a 2021 income item for a cash

basis taxpayer. Other things that might be reviewed are bonuses, lotteries, and raffles. IRS Publication 17, Your Federal Income Tax Return for Individuals is a source of general information on items that might appear on your tax return. You might consult this for information on your deductions, as well.

Watch out for items that come through the mail. These could include W-2s for wages or Form 1099s for interest, dividends, or retirement plan distributions. If you are on Social Security, you will also receive a form from them to aid you in preparing your return.

Review your situation for life-changing events. This could include a marriage, divorce or the birth of a child. It might also be things like buying a home or rental property. Maybe it is starting a business. If you have a change, it is worth the time to check to see if it has an impact on your tax situation.

To ease the burden of tax preparation, you might also consider using some software. Tax preparation soft-

ware can help by walking you through the process. It will not only reduce the risk of math errors that sometimes happen during the preparation but can also help you check for deductions along the way. Some software will provide you access to a return preparer in case you have questions.

Lastly, make sure to be aware of the filing deadline. The 2021 federal tax filing deadline is April 18, 2022. This could be different for state filing deadlines, so check your individual state for exact dates. If you just can’t get your tax return done by the deadline, then plan for this possibility by filing an extension. Remember, an extension is an extension to file, not to pay. It might also make sense for you to talk with a tax professional, especially if your return is complicated or you have a new situation for 2021.

♦
Marc A. Hebert, MS, CFP, is a senior member and president of the wealth management and financial planning firm The Harbor Group of Bedford. Email questions to Marc at mhebert@harbortgroup.com. Your question and his response might appear in a future column.

RMD tables, QCD changes in IRS publication 590-B



Your Money
Julie Jason

the IRS website (IRS.gov) and search for “590-B” in the Forms and Instructions section. Or call 1-800-TAX-FORM (829-3676) to order the publication.

My November 2021 column (“We’re not done with RMD changes”) noted that, according to the Nov. 12, 2020, Federal Register, the RMD tables were being updated to “generally reflect longer life expectancies.”

Three tables are updated: Single Life Expectancy (for IRA beneficiaries); Joint Life and Last Survivor Expectancy (for owners whose spouses are more than 10 years younger and sole beneficiaries of their IRAs); and Uniform Lifetime (for unmarried owners, married owners whose spouses aren’t more than 10 years younger, and married owners whose spouses aren’t sole beneficiaries of

their IRAs).

How much of a change is involved? Here’s an example involving “Fred,” who is 80 years old and uses the Uniform Lifetime Table for determining his RMDs. The divisor used to calculate RMDs has changed for an 80-year-old from 18.7 (in the old table) to 20.2 (in the new table). In general, if the divisor goes up, the amount of RMD goes down. If Fred had an IRA balance of \$600,000 at the end of 2021, his RMD for 2022 would be \$29,703. If the old table were still in effect, Fred’s RMD amount would be \$32,086, a difference of more than \$2,300.

Another important change in the publication relates to qualified charitable distributions (QCDs), which I wrote about in early February (“Mixing QCDs and IRA Contributions”). As a reminder, a QCD involves a direct transfer from an IRA trustee to a qualified charity and often is used to offset an RMD from an IRA. For more details, see tinyurl.com/2p9ycs83 or Publication 590-B.

The draft version of

Publication 590-B that had been released in January contained a worksheet for calculating how deductible contributions to IRAs after age 70 1/2 could bring adjustments to a person’s QCD. The change involving deductible IRA contributions came when the Setting Every Community Up for Retirement Enhancement (SECURE) Act was signed into law at the end of 2019. The QCD worksheet contained an error that was corrected in the final version.

The final version also provides a more detailed picture of how deductible IRA contributions can affect the amount of QCD that can be excluded from gross income on a tax return for a given year.

Those taxpayers who have made or are considering making QCDs should read through Pages 14 to 16 of the final Publication 590-B, especially the “Offset of QCDs by amounts contributed after age 70 1/2” section, which features the example of “Jim” and some sample worksheets. The worksheets show how the calculations involving QCDs and deductible IRA contributions are done over a two-year period.

The release of 590-B brings up an important reminder: Whether it be RMDs, QCDs or deductible contributions to an IRA, always be sure to consult with your tax adviser before acting, especially in this time of change.

♦
Julie Jason, JD, LL.M., is a personal money manager with Jackson, Grant Investment Advisers Inc. of Stamford, Conn., and an award-winning author. Send questions and comments to readers@juliejason.com.

2022

40

UNION LEADER

UNDER Forty

April 6, 2022 • 5pm • Capitol Center for the Arts, Concord, NH

Join the New Hampshire Union Leader as we honor the 2022 Class of 40 Under Forty.

Class of 2022 Honorees

Victoria Arlen

Ryan Audley

Ryan Bump

Laura Hartz

Joseph Chase

Katelyn Comeau

Steven Curt

Nichole Davis

Chris Duhaime

Adam Gaudet

Janelle Gorman

Tim Grotheer

Hilary Holmes Rheaume

Rebecca Howland

Chris Irwin

Chad Johnson

James Kaklamanos

Mikel MacAuley

Scott MacFarland

Adam Mead

Michele Merritt

Jillian Montmarquet

Shaughn Nalezinski

Chau Ngo

Meghan Noyes

Matthew Passalacqua

Sara Persechino

Israel Piedra

Patrick Santoso

Jason Sgro

Chad Stearns

Ramey Sylvester

Stephanie Szopa

Crystal-Lee Thompson

John Ward

Brennan Ward

Blake Wayman

Dr. William Wyman, DO

Tyler York

Tricia Zahn

Award Ceremony Registration is now open at unionleader.com/forty

Sponsored by:

Settle your back tax problems PERMANENTLY

I have saved taxpayers millions of dollars

- Tax Preparation
- IRS Representation
- Offers in Compromise

Past due tax returns or lost records no problem

Rodger W. Wolf & Company

CPA-MBA Certified Tax Resolution Specialist

The best compliment you can give me is a referral

95 Eddy Rd., Suite #617, Manchester 836-5001

www.RodgerWWolfCPA.biz • rodder@wolfcpa.comcastbiz.net

THE PODCAST REFRESHER COURSE ABOUT HOW OUR DEMOCRACY WORKS

PODCAST EPISODES, CLASSROOM & REMOTE-FRIENDLY LESSONS, ACTIVITIES & AUDIO TOOLS - ALL FREE AND DOWNLOADABLE

civics 101

FROM nhpr

CIVICS101PODCAST.ORG