



Board of Directors Meeting | Tuesday, March 19, 2024 | 8:15am-9:15am

IN PERSON: The Hub CoWorks, 67 Merchants Row, Suite 201

Remote: <https://us06web.zoom.us/j/8028021111?pwd=M2tYNHNNOU3RzTUZiemkrVmk0MmFvUT09>

Meeting ID: 802 802 1111 Passcode: 559659

Agenda

- Call to Order Shana Louiselle, President
- Approval of Minutes from February 20, 2024 Shana Louiselle, President
- Executive Director's Report Lyle Jepson
 - Mat Barewicz - Labor Market Information Director for the VT Dept of Labor
 - Devon Neary - Update on the Regional Plan
- Committee Reports
 - DEI (enclosed) Shana Louiselle, Chair
 - Events (enclosed) Chrispin White
 - Real Estate (enclosed) Sue Bishop, Chair
 - Marketing (no meeting) MaryAnn Goulette, Chair
 - Business Development (enclosed) Russ Marsan, Chair
 - Finance (enclosed) Karen Garrow, Chair
 - Policy (enclosed) Cooper Babbitt
- New Business – Request to enter Executive Session for the purpose of discussing a contractual agreement where premature general public knowledge would clearly place the Board at a substantial disadvantage.
- Old Business
- Adjournment

Upcoming Meetings and Events:

DEI Committee – Thursday, March 28th 11:00am-12:00noon

Events Committee – Tuesday, April 2nd 8:00-9:00am

Real Estate Committee – Wednesday, April 3rd 8:15-9:15am

Marketing Committee – Thursday, April 4th 11:30am – 12:30pm

Finance Committee – Tuesday, April 9th 8:15 – 9:15 a.m.

Business Show – Tuesday, April 9th 5:00-7:00pm at Rutland Recreation Center

Business Development Committee – Wednesday, April 10th 8:15 – 9:15 am

StartUp Rutland Board Meeting – Friday, April 12th 10:30-11:30am

Policy Committee Meeting – Friday, April 12th 12:00-1:00pm

Board Meeting – Tuesday, April 16th, 8:15 – 9:15 am – Guest Speaker, Matt Dunne, Center on Rural Innovation



Board of Directors Meeting, February 20, 2024

Present: Shana Louiselle, Karen Garrow, Sue Bishop, Carly Belden Perry, Russ Marsan, Michael Ramsay, Mike Mitrano, Daniel Mora, Mary Ann Goulette, Amy Laramie, Cameron Schaefer, Lyle Jepson, Cooper Babbitt, Chrispin White, Shasta Mattino, Olivia Lyons, Joel Desoto Bill Lucci, Judi Delpha

Guest Speaker: Kevin Chu, Executive Director of Vermont Futures. (Presentation attached.)

Meeting called to order 8:18 am by Shana Louiselle, President

Approval of the minutes: Karen Garrow made a motion to accept the meeting minutes from January 16, 2024. The motion was seconded by Sue Bishop and passed unanimously.

Executive Director Report: Lyle introduced CEDRR's two new Board members: Carly Belden Perry, The Belden Company and Michael Ramsey, Town of Killington.

Kevin Chu, Executive Director of Vermont Futures, delivered a presentation on the need to grow Vermont's population. (Presentation attached.)

DEI: The next meeting will be February 22, 2024, from 11:00 am to 12 pm.

Events: Chrispin discussed all the upcoming events.

- Legislative Breakfast had a large turnout. State Treasurer, Mike Pieciak, was the guest speaker.
- The Mixer at the Rutland County Pride Center went well. About 80 people were there.
- The Real Rutland Feud returns to the Paramount stage this Saturday night at 7:00pm. Buy your tickets if you have not already.
- The Business Show, scheduled for April 9th at Rutland Rec Center is seeing sign ups and building quickly
- September! Whoopie Pie Fest, scheduled for September 14th, is looking to build a 900-pound whoopie pie this year.

Marketing: A meet and greet will take place the night of Real Rutland Family Feud at Taso on Center from 5:30-6:30pm. The GROW Grant, successfully obtained by Olivia, is being used (\$150,000 over two years.)

Business Development: Cooper went over details about the work at Quality Lane site. GMP and Efficiency Vermont are working with us on usage and environmental impacts. The goal is to get the building's electrical and metering system changed to accommodate each tenant. Research is being done on the use of heat pumps as an alternate source.

The notice to proceed at the Airport Industrial Park awaits the completed NEPA. This will be forthcoming very soon, at which time Enman Kesselring Engineering will begin work.



Finance: Finances are trending in a favorable direction. The audit should be complete by the next CEDRR meeting. It went very well. All Revolving Loan Fund customers are in good standing. There have been inquiries from two potential new customers.

Policy: Lyle mentioned a call from the Governor's office, asking for available dates for the Governor to visit Rutland. As a result, there may be another Legislative Breakfast. Stay tuned.

New Business: An invitation has been sent to Mat Barewicz, DOL Data Analyst, to speak at the March CEDRR Board meeting. Matt Dunn, Executive Director of the Center on Rural Innovation, will be the guest speaker in April.

Old Business: There was no old business.

Meeting Adjourned: 9:18 am



DEI Committee
Minutes from Tuesday, December 5th 11:00am-12:08pm

Present: Shana Louiselle-Co-Chair, Jeanette Langston- Co-Chair, Lyle Jepson, Olivia Lyons

Unable to attend: Traci Moore, Brian Kerns, Leslie Classen, Marissa Arduca, Raven Crispino, Daniel Mora, Danielle Monroe

The meeting was called to order at 11:08am.

The group reviewed a template 2024 Baseline Spreadsheet (heat map) for analyzing CEDRR's DEI strategic outcomes utilizing the Global Diversity, Equity & Inclusion Benchmarks document. Many large corporations use the Benchmarks. The template will provide for monitoring progress.

There are four pillars of the Benchmarking document. They include:

- Foundational: Driving the Strategy
- Internal: Attract & Retain People
- Bridging: Align & Connect
- External: Listen to & Serve Society

The group began to fill in the template with colors denoting the status of the work.

- Green: Currently in place
- Orange: In progress
- Red: No in place
- Gray: N/A

Action items:

1. Lyle will review the staff manual to ensure that DEI vision, mission and strategy are relayed in the staff.
2. Olivia will make a shared folder and share that with the group. It will include:
 - Global Diversity, Equity & Inclusion Benchmarks document
 - 2024 Baseline Spreadsheet
 - Strategic plan
 - Vision and Mission
 - Copy of the survey of the public

Survey Link:

https://www.surveymonkey.com/results/SM-B5yZcxSFfsB_2By_2BN6HHecaw_3D_3D/

Password: CEDRR

3. Lyle will begin to fill in 2024 Baseline Spreadsheet (template) for discussion at the next meeting.

Agenda for Thursday, March 28th, 11:00am-12:00pm:

1. Review the Google Folder
2. Review Foundation: Driving the Strategy – Baseline Spreadsheet
3. Community engagement discussion

Adjournment: The meeting adjourned at 12:08pm.

Next Meeting: Thursday, March 28th, 11:00am-12:00pm - Join Zoom Meeting
Meeting ID: 802 802 1111 Passcode: 559659



Events Committee Minutes

March 5th, 2024 – 8am

Attendees: Chrispin, Lyle, Olivia, Penny, Karen and Amy

1. **Feud Recap** - Another successful event! Overall tickets sold were less than last year, but with a small increase in ticket prices, 50/50 ticket sales and team flag sales, we should pull in about the same revenue as last year.
2. **March Mixer** – VISTA Senior Living - Mendon – Tuesday, March 12th, 2024 – 5pm – 7pm. **Volunteers needed:**
 - 1)
 - 2)
3. **CEDRR Business Show** – Tuesday, April 9th – 5pm – 7pm
 - **Location** – Rutland Rec. Center
 - **Catering** – Marble Valley Catering – No bar – Sample menu coming soon
 - **Rutland Town School Jazz Band** – 5pm – 5:45pm
 - **Chair Massages** – performed by Athletic Trainers from Castleton University
 - **Tables/Chairs/Linen** – Ordered
 - **Local School Invites** - Chrispin will reach out to Castleton University, CCV and all Rutland County High Schools to invite students to the Business Show.

Volunteers Needed – 4pm – 5:30pm:

 - 1)
 - 2)

Volunteers Needed – 5:30pm – 7pm

 - 1)
 - 2)
4. **Old Business** – Olivia & I met with Kelly Morrissey on Feb. 15th. Discussed:
 - Partnering on future mixers/possible a collaborative event
 - Possible discount for businesses/organizations joining both Chambers
 - Joining each other's Chambers
5. **New Business** – VISTA Senior Living Events
 - **April 11th** – Spaghetti Dinner to benefit the Alzheimer's Association
 - **May 3rd** – Cinco De Mayo
6. **Next Meeting** – Tuesday, April 2nd, 2024 – 8am – The HUB Conference Room #1



Real Estate Committee Meeting Minutes

Wednesday, March 6th, 2024

Present: Mark Werle, Chris Keyser, Lyle Jepson, Cooper Babbitt

The meeting was called to order at 8:16 a.m.

112 Quality Lane Updates

Cooper provided an update on the current status of leases at 112 Quality Lane. Specifically, Cooper informed the committee that Bodycote has decided not to renew its lease, meaning they will vacate the building in April 2025. Lyle and Cooper have started preliminary discussions with the MINT, Ann Clark, and Rutland Area Robotics about the newly available space. If current tenants are unable to move into additional space, CEDRR will market any available square footage.

Airport Industrial Park

Cooper provided a preview of the Rural Industry and Development Program and CEDRR's plan to make two applications. The first application will seek additional funding for the current Phase II project to move water and fire suppression across Route 7B to provide access to developable plots on the west side of the road. This funding will supplement funds already raised by the Airport Business Park Association and the Northern Borders Regional Commission. The second application will be for CEDRR to purchase a vacant, developable property in the existing business park. If awarded, CEDRR will seek additional funding sources for feasibility studies and pre-development work. The Committee discussed the prospect of these applications and was supportive of CEDRR moving forward.

Legislative Updates

Lyle and Cooper provided an update on the status of current legislation affecting development and housing proposed in the legislature. Presently, H. 687 is originating from the House Committee on Environment and Energy and is expected to cross over to the Senate, where it will be taken up in the Senate Natural Resources Committee. Currently in Senate Natural Resources Committee is S. 311, the BE Home Bill, which will not make crossover. Based on information available, Senate Natural Resources is expected to combine the land use regulatory changes proposed in H. 687 with the housing programs and incentives in S. 311. CEDRR will continue to follow these bills.

Housing Development

A developer sought regional input on available parcels for further housing development in the Rutland Region, specifically in Rutland City or Rutland Town. In coordination with CEDRR, the RRA, and the Mayor's office, the RRPC created a map of available developable plots, which Lyle discussed with the Committee. A copy of the Housing Sites map and details are annexed hereto.

Old Business: Lyle sought the Committee's input at the prospect of CEDRR taking control of a local brownfields site for the purpose of accessing EPA cleanup funds. The Committee discussed and agreed that this would be an appropriate way for CEDRR to support local development.



Adjournment: 9:10 a.m.



Business Development Committee Meeting Minutes **Thursday, March 13th, 2024 | Via Zoom**

Present: Russ Marsan, Alan Hochberg, Mark Werle, Lyle Jepson, Bill Lucci, Mose Cassaro

The meeting was called to order at 8:20 a.m. Mark made a motion to approve the minutes from the last meeting, seconded by Russ. The motion was passed unanimously.

Gener8tor and Venture Studio Update - Mose

Mose has taken on the position of manager of the gener8tor program. Approximately 75% of his position is funded by gener8tor and 25% by CEDRR. The 25% includes responsibilities for the Venture Studio and Venture Capital Fund.

The gener8tor accelerator dates have been pushed to September 5, 2024, through October 18th with a showcase at the end at the Paramount Theater. Venture Studio will be a four-week workshop. The first week has already been developed. Venture Studio can be delivered on campuses at colleges, at VCET (Vermont Center for Emerging Technologies) and Hula. The goal is to seed the gener8tor process with founder candidates. In addition, Mose will connect with the patent office at UVM. He pointed out that 95% of patents filed are not acted upon. Connections with founders and helping them move their patent to commercialization is an intended outcome. "Patent Trolling" is not the plan. That takes too much time. Mose is aware of a systems approach that is used to review patterns. The approach will allow him to look for tech enabled startups and avoid early-stage high-cost equipment heavy startups. Given our resources (up to \$100k per startup), it is wise to focus on tech enabled founders. Mose described the diligence period of working with founders. Our check size of \$100k is right sized for the current market. The Vermont ecosystem is limited. That said, there is more funding in the state now than there ever has been because of the current inflow of money to VEDA and out to the limited number of funds that have been set up.

StartUp Rutland currently has \$450k from VCF. Vermont has received venture capital funds for distribution. Mose has applied for a portion of a \$12.5m pot of funding. Ken Merritt, the attorney that Mose is working with, indicated that StartUp Rutland has a good chance. VEDA is the funding source. It may take between three and six months before we are able to find out if StartUp Rutland has been funded.

Mose attended the Peak Pitch event at Sugarbush yesterday. It was the 18th year of the event. There were 50 founders and 50 potential funders who were matched for pitch sessions between 9:00am - 12:00noon. From 12:00-2:00 the top six picks pitched their plan. Attending the event were people like Matt Dunne (Center on Rural Innovation), VEDA, Ken Merritt, LaunchVT - Lauren Bass, VCET - David Bradbury, M&T Bank, and 12 other sponsors. Many introductions took place.

Hub CoWorks Updates - Bill

Bill is rolling out a podcast series called "View from the Top." The goal is to talk about leadership and the future Vermont economic and social landscape. It can be found on Spotify and the Apple Podcast app. Education, manufacturing, and healthcare are a current focus. Last month State Treasurer Mike Pieciak was the guest. Today's guest is VTSU President Davod Bergh. Future monthly guests will include Dan Smith - VCF, Scott Giles - VSAC, Matt Dunne - CORI, Kevin Chu - Vermont Futures Project, Julie Birnn-Fields - Birnn's Chocolate, and Brooke Olsen-Farrell - Supt of Slate Valley School District.

Other updates from the Hub CoWorks:

- Later today, Bill is visiting the Troy Innovation Garage, a coworking facility. He will meet with the director.



- The Hub is now a MEASURE certification and licensing test facility. It will open for customers on April 24th. It is the only facility in the State of Vermont.
- Bill will become the facilitator of FINSYNC + CO.STARTERS, a 10-week business development program. The program is used in three sites at coworking locations in Vermont. The core of the program supports commercialization of ideas and products. MINT membership is an example of a target audience.
- A Succession Planning workshop will be conducted by Vermont Law School.
- Bill organized a Casella Waste Human Resources met-up with RHS counselors to discuss supporting graduating seniors that do not have a plan after graduation. A follow-up with Rutland County high school guidance counselors will be the next step.
- A Grant Writing workshop with Anne Lezak will take place in April.

Lyle discussed the synergy between Mose's and Bill's collaboration, which is building an on ramp for business development - from ideation to launch. The Hub CoWorks is the space needed to deliver programming, mentorship, and funding. Individuals can enter the process at their level of readiness.

CEDRR Updates - Lyle

Lyle discussed two applications for funding to the Rural Industry & Development Program (RIDP).

1. \$150,000 for continued support for the expansion of the Airport Business Park to Phase II.
2. \$1,000,000 to be used as part of a financial stack that will allow CEDRR to purchase property on Phase I of the Airport Business Park and construct a building used as a second business incubator facility, the first being 112 Quality Lane.

Two other projects were discussed, one in Fair Haven and the other in Rutland City.

Old Business

None.

New Business

On March 19th, at the CEDRR Board meeting from 8:15-9:15am, Mat Barewicz - Labor Market Information Director for the VT Dept of Labor, will be the guest speaker.

Adjournment at 9:12 a.m.

Next meeting – Wednesday, April 10th, 2024



Finance Committee Meeting Minutes | Tuesday, March 12th, 2024 | Via Zoom

Present: Karen Garrow, Russ Marsan, Chris Keyser, Deb Quirk, Andrew Simons, Norm Ladabouche, Mark Foley, Jr., Scott Dikeman, Lyle Jepson, Cooper Babbitt, Shasta Mattino

Also Present: Bret Hodgdon, Aida Volpone

The meeting was called to order at 8:15 a.m. by Karen. Andrew moved to approve the minutes; Deb seconded. There was no discussion and the motion passed unanimously.

Audit Presentation – Davis & Hodgdon CPAs

Bret Hodgdon and Aida Volpone of Davis & Hodgdon CPAs (“D&H”) made a presentation to the Finance Committee concerning the annual audit conducted by D&H in coordination with Cooper and Shasta. D&H provided an unmodified opinion and discussed their findings, including details of CEDRR’s restricted vs unrestricted assets, a review of internal controls, and general financial standing of the organization. Norm asked whether the Committee could receive more regular reporting on CEDRR’s restricted vs unrestricted assets. Cooper explained that he and Shasta plan to utilize the restricted asset schedule prepared during the audit for tracking going forward and will report to the Committee quarterly. A copy of the slide presentation made by D&H is annexed hereto.

CEDRR Internal Financials

The committee reviewed and discussed CEDRR’s monthly financial reports for February 2023. Cooper provided an executive summary of the monthly P&L and Balance Sheet.

Revolving Loan Fund

All loan clients are current on payments, including Sabataso, who is paying an additional \$500/month to catch up from certain missed payments in 2023.

Cooper previewed for the committee that has discussed potential IRP applicants with multiple businesses and will meet with them in the coming week to determine the best role for CEDRR.

Old Business

None.

New Business

Cooper previewed for the Committee the Rural Industry and Development Program through the VT Agency of Commerce and Community Development. CEDRR will make two applications related to the Airport Business Park. The first application will seek additional funding for the current Phase II project to move water and fire suppression across Route 7B to provide access to developable plots on the west side of the road. This funding will supplement funds already raised by the Airport Business Park Association and the Northern Borders Regional Commission. The second application will be for CEDRR to purchase a vacant, developable property in the existing business park. If awarded, CEDRR will seek additional funding sources for feasibility studies and pre-development work.

Adjournment at 9:14 a.m.



PRESENTATION OF SEPTEMBER 30, 2023
AUDITED FINANCIAL STATEMENTS
MARCH 12, 2024

CHAMBER AND ECONOMIC DEVELOPMENT
OF THE RUTLAND REGION

Required Communication

- Unmodified opinion in accordance with Generally Accepted Auditing Standards (GAAS)
 - Reasonable but not absolute assurance that financials are free from material misstatement
- Significant accounting policies – included in Note 1 of the financial statements
- Management judgments and accounting estimates
 - Allowance for bad debts/collectability of receivables
 - Depreciation
 - Cost allocations
- Audit adjustments
 - 18 entries (13 in prior year) with a net income increase of \$195k
 - Largest entries related to asset capitalization (\$84k) and additional grant income (\$90k)
- Disagreements with management – None
- No difficulties encountered when performing the audit
- Good communications helped within the audit process



Highlights and Comments

Statement of Financial Position – Assets

- Increase in cash operating and restricted cash of \$415k
 - Due to positive operating results offset by \$375k being invested in CDs and property and equipment and \$127k debt service payments
- Increase in receivables of \$65K – includes rent and grant receivable
 - Due to increased rent AR of \$18K and \$46k in grant receivable
- New line item for investments which include 4 CDs – does not include the \$400k of USB CDs as they were not officially opened in FY23
- Increase in current portion of notes receivable of \$50k
 - Due to revised terms in 2022
- Increase in property and equipment of \$42k
 - Due to \$90k of HUB purchases offset by \$48k of depreciation
- Increase in improvements in process of \$17K
 - Paving and excavation project in process
- Decrease in deposits of \$44K
 - Deposit on Hub equipment rolled in to property and equipment
- New line item for right-of-use assets as a result of new lease standard – value of 2 leases at 67 Merchants Row (10 years)



Highlights and Comments

Statement of Financial Position – Liabilities

- Increase in accounts payable of \$29k
 - Primarily due to \$18k for roof repairs at 112 Quality Lane and timing of other operating invoices
- Increase in accrued expenses of \$22k
 - Due to higher credit card balances due to HUB equipment and supply purchases and increase in accrued payroll
- New line items for current and long-term portion of lease liabilities related to right-of-use assets as a result of new lease standard
- Decrease in long-term debt
 - Due to \$127k in loan principal payments



Highlights and Comments

Statement of Activities – Support and Revenue

- Increase in grants and contracts of \$1.1m
 - Due to receipt of significant Start up Rutland/EDA Build to Scale awards
 - US SBA - \$500k
 - EDA draws - \$164k
 - State of Vermont – EDA match - \$166k
 - City of Rutland – EDA match - \$131k
 - RPMC - EDA match - \$45k
- Increase in program and other income of \$17k
 - Due to increase HUB program/rental fees



Highlights and Comments

- Statement of Activities – Operating Expenses
- Total Operating Expenses increased \$406k
 - \$221k increase in personnel due to hiring HUB CoWorks program staff and a grants and compliance manager
- Program Services Expenses:
 - 9% decrease as a percent of total support
 - 43% and 52% of total support in 2023 and 2022, respectively
- Management and General Expenses:
 - 7% decrease as a percent of total support
 - 7% and 14% of total support in 2023 and 2022, respectively
- Fundraising Expenses:
 - 6% decrease as a percent of total support
 - 6% and 12% of total support in 2023 and 2022, respectively
- Decreases are driven by the increase in revenue over 2022



Statement of Financial Position Ratios

	2019	2020	2021	2022	2023		Org A	Org B
Days cash on hand	487	347	338	306	271		245	195
Current ratio*	8.12	7.28	4.46	4.68	6.27		5.75	8.58
Quick ratio**	3.81	2.75	3.31	4.14	3.95		2.61	8.58

*Current ratio represents current assets over current liabilities and reflects the number of times liabilities can be paid – a ratio greater than 1 is good.

**Quick ratio only includes cash and AR in the current liabilities as other assets are not easily converted to cash or intended to be used for reserves

Comparative information is derived from 2022 fiscal year information



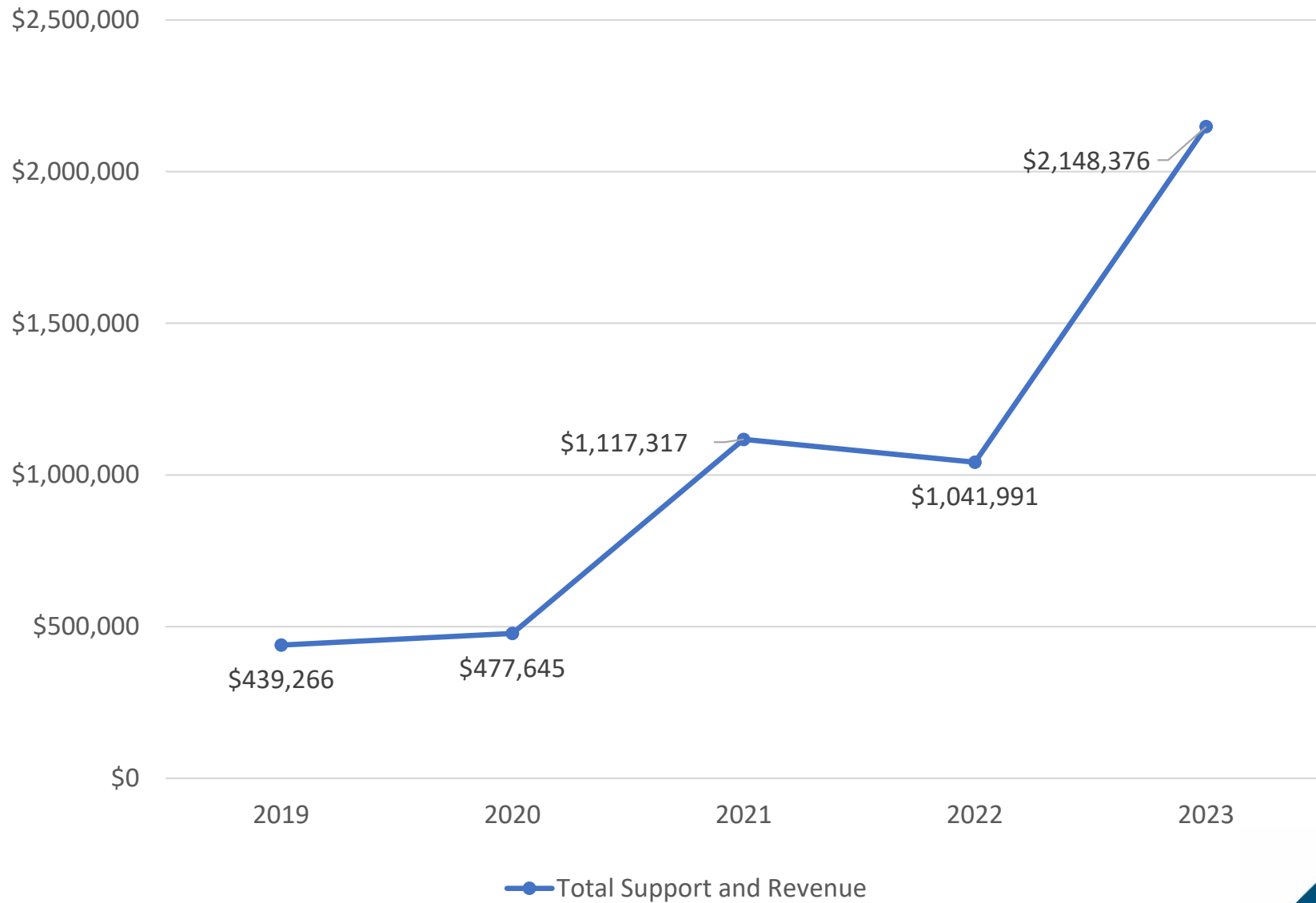
Income Statement Ratios

	2019	2020	2021	2022	2023		Org A	Org B
Program expense %	81.5%	81.5%	74.5%	66.4%	76.0%		U	U
Management expense %	16.5%	16.6%	16.6%	18.0%	13.1%		U	U
Fundraising expense %	2.0%	1.9%	8.9%	15.6%	10.9%		U	U
Personnel as % of support	48.1%	45.4%	31.8%	39.1%	29.3%		11.4%	26.7%

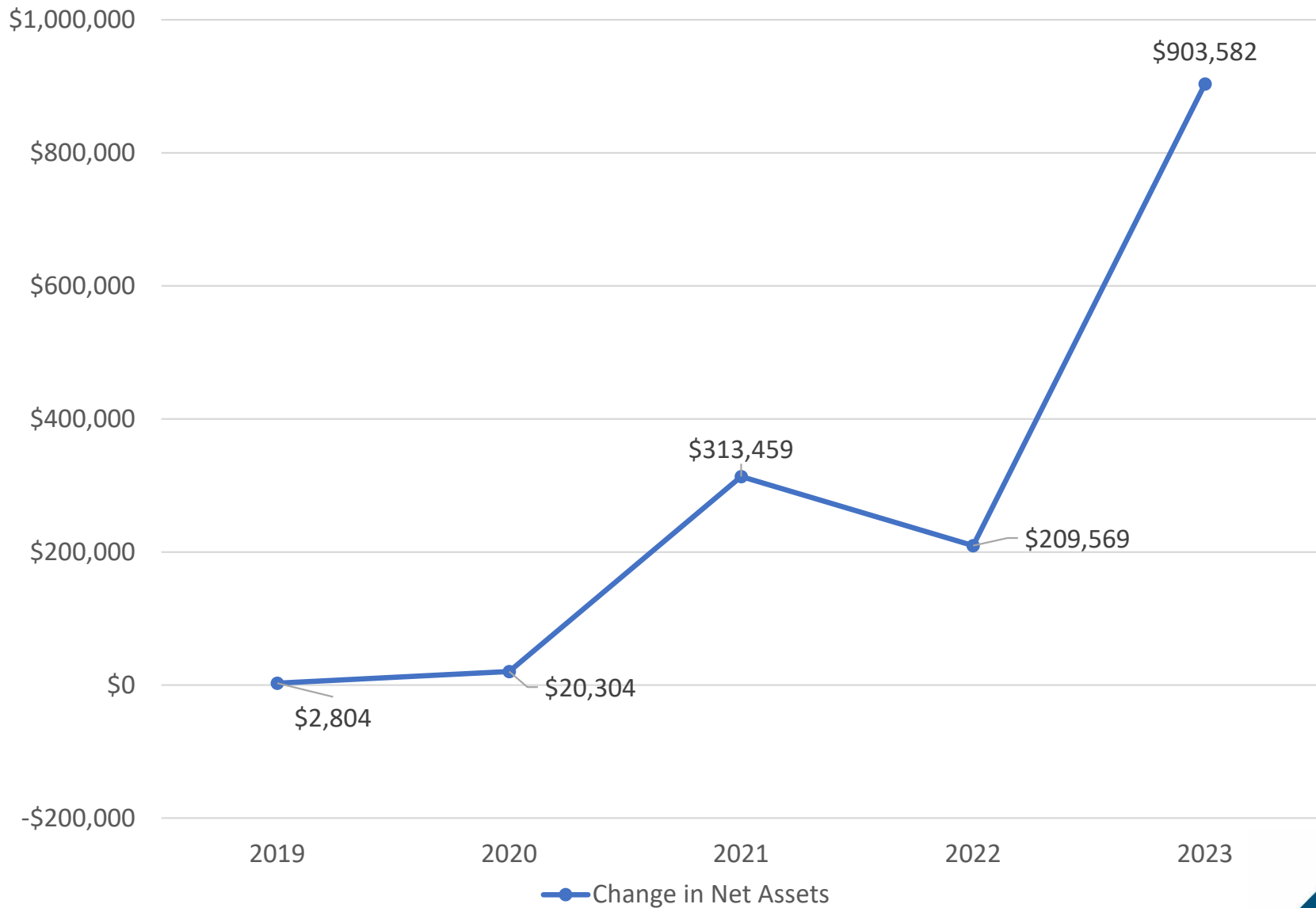
*The decrease in FY2023 was a slight shift in allocation percentages with the change in staffing. This is an area that will continue to be reviewed as the programs grow.



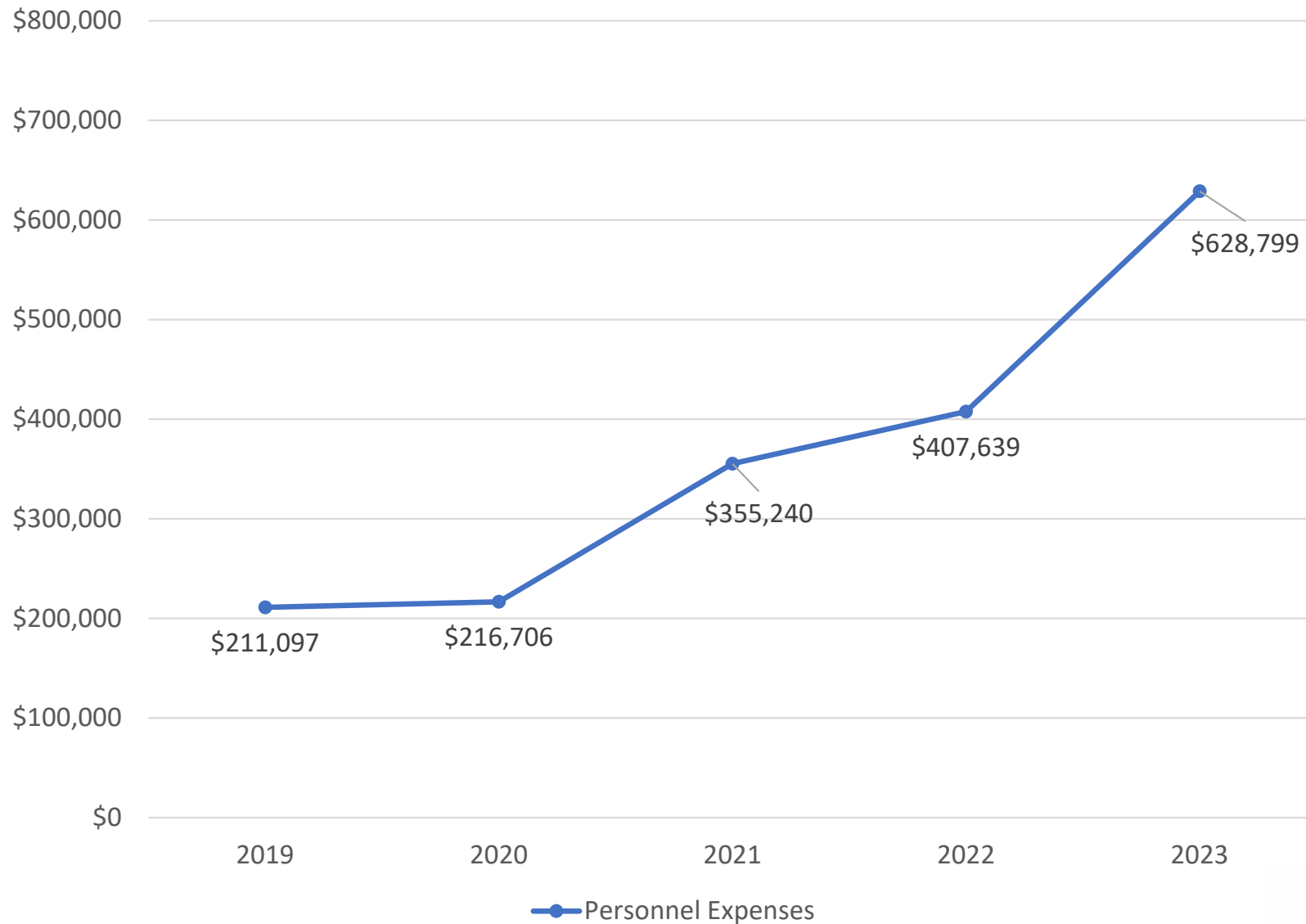
Total Support and Revenue



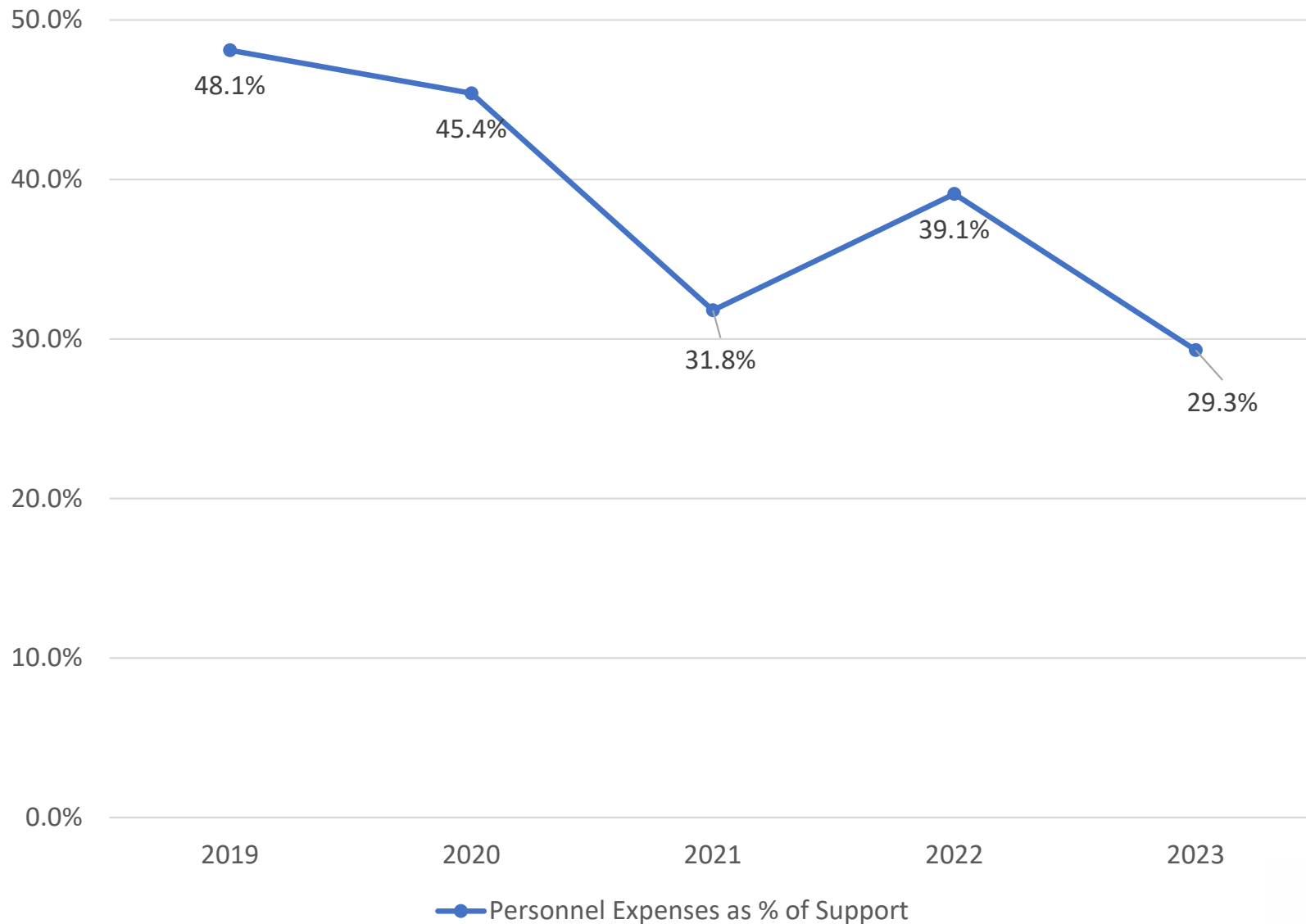
Change in Net Assets



Personnel Expenses



Personnel Expenses as % of Support



Discussion Items

■ Current Year

- Shasta and Cooper are great additions to the team and Shasta appears to have a solid grants management process in place
- Maintain focus on internal control and “tone from the top”
- Consider preparing an accounting procedures manual
- Internal control recommendations (in process):
 - Ensure that accrual accounting is being consistently applied; several of our entries were related to recording receivables and consideration of accrued expenses and prepaid expenses.
 - Accounting for capital assets – ensure that capital expenditures are capitalized in accordance with policy (\$2k)



Discussion Items

- Current Year
 - Open discussion topics to include:
 - How does the audit factor into the fraud detection/prevention area?
 - Management and those charged with governance bear the primary responsibility for prevention and detection of fraud
 - Cyber security...
 - Positive pay
 - Knowbe4 training tool
 - Whistleblower hotline
 - Common fraud schemes/areas?



Discussion Items

- Lease Accounting Changes – Effective for FYE 9/30/23
 - FASB issued Accounting Standards Update (ASU 2016-02) Leases (Topic 842). The standard provides that non-profit entities recognize lease assets and lease liabilities on the balance sheet and disclose key information about leasing arrangements.
 - For the FYE 9/30/23, lease assets and offsetting lease liabilities were recorded for all material leasing arrangements with a term of more than twelve months – Leases included were the 67 Merchants Row leases.
 - The adoption of this standard did not have a material impact on CEDRR's change in net assets.
 - Leases will continue to be assessed annually.





Policy Committee Meeting Minutes | Friday, March 8th, 2024 | Via Zoom

Present: Lyle Jepson, Doug Babbitt, Ed Bove, Jennifer Scott, Ray Ault, Michael Ramsey, Cooper Babbitt

The meeting was called to order at 12:00 p.m.

Andrew Brewer from Downs Rachlin Martin attended the meeting to provide an update on the status of the Legislative Session. He presented on various topics, including:

- **Housing and Act 250:** Andrew explained that while momentum for major housing legislation, including substantial reforms to Act 250, was significant at the beginning of the session, that momentum has slowed and there is currently not a major piece of housing legislation on the table. He explained that the current bill garnering the most interest by key legislators is H. 687, which does not include any housing provisions and is primarily an Act 250 bill. While there are minor beneficial changes to Act 250 in the bill for municipalities that meet certain requirements, its current form would expand Act 250 jurisdiction in most of the state. In the Senate, the BE Home Bill, S. 311, originated from the Senate Economic Development Committee but has not garnered additional testimony or time in the Senate Natural Resources Committee. Andrew's expectation is that certain portions of S. 311's housing programs will be incorporated into H. 687 after crossover, though it remains to be seen what portions will be added. The situation remains fluid, and the Scott Administration is intent on continuing to advocate for housing bills.
- **Small Business Technical Assistance Exchange:** The SBTA program made it in to House Commerce committee's recommended programs for the Appropriations committee. It was marked as a "medium" priority and is likely to be included in the Appropriations Committee's "waterfall," which will fund programs as money becomes available in the budgeting process. Cooper explained that the program served 18 businesses in Rutland County, which many more on the waitlist, and CEDRR's hope that it is funded once again.
- **Brownfields:** The Scott Administration did not include a request for additional brownfields funding in its annual budget. VAPDA made a request to House Commerce for an additional \$5 million in funding, noting that it would be disastrous if we ran out with so much cleanup work in progress and upcoming in the state. House Commerce included it in their waterfall programs in their letter to House Appropriations with a medium priority level.
- **Vermont Employment Growth Incentive (VEGI):** CEDRR and the other RDCs are advocating for a repeal of the VEGI sunset. In addition, there has been a push by the Scott Administration to include a forgivable loan option in VEGI, but it has not gotten much attention from legislators.

Meeting Schedule

Friday, April 12th 12:00 noon – Andrew Brewer, DRM

Friday, May 10th 12:00 noon – Andrew Brewer, DRM

TBD Monday, June 3rd or Monday, June 10th Legislative Breakfast