



Chamber and Economic Development of the Rutland Region Board of Directors Meeting
Tuesday, April 19th, 2022 | 8:00 a.m.

Via Zoom:

<https://us02web.zoom.us/j/85287569383?pwd=YXJXY1ZmaG80eUp0cTlHalFxOEI3dz09>

Agenda

- Call to Order John Casella II, President
- Approval of Minutes from March 15th, 2022 (pages 2-16) John Casella II, President
- Executive Director's Report Tyler Richardson
 - Patti Komline and Andrew Brewer, Downs Rachlin Martin
- Committee Reports
Shana Louiselle, Co-Chair
Nicole Kesselring, Chair
MaryAnn Goulette, Co-Chair
Tyler Richardson
Karen Garrow, Chair
Russ Marsan, Chair
Eric Mallette, Chair
 - DEI Committee (see attached materials, page 17)
 - Real Estate
 - Marketing
 - Policy (see attached materials, pages 18-21)
 - Finance (see attached materials, pages 22-27)
 - Business Development (see attached materials, pages 28-29)
 - Events (see attached materials, page 30)
- Old Business
- New Business
- Adjournment

Upcoming Meetings and Events:

DEI Committee – Friday, April 29th, 12:00 p.m. – 1:00 p.m.
4th Annual Real Rutland Feud – Saturday, April 30th, 7:00 p.m. – 9:00 p.m.
Real Estate Committee – Wednesday, May 4th, 8:00 a.m. – 9:00 a.m.
Marketing Committee – Thursday, May 5th, 12:00 p.m. – 1:00 p.m.
Finance Committee – Tuesday, May 10th, 8:15 a.m. – 9:15 a.m.
Business Development Committee – Wednesday, May 11th, 8:00 a.m. – 9:00 a.m.
CEDRR Mixer – Wednesday, May 11th, 5:00 p.m. – 7:00 p.m.
Events Committee – Thursday, May 12th, 8:00 a.m. – 9:00 a.m.
Board of Directors – Tuesday, May 17th, 8:00 a.m. – 9:00 a.m.
Legislative Breakfast – Monday, May 23rd, 7:30 a.m. – 9:00 a.m.



Board of Directors Meeting Minutes | Tuesday, March 15th, 2022 | Via Zoom

Present: John Casella II, Shana Louiselle, Karen Garrow, Nicole Kesselring, Jess Anderson, Sue Bishop, Michael Doenges, Mary Ann Goulette, Rolf Hirschmann, Amy Laramie, Eric Mallette, Russ Marsan, Thomas Maughs-Pugh, Bill Moore, Kelley Robinson, Cameron Schaefer, Ed Bove, Brennan Duffy, Sean Sargeant, Lyle Jepson, Olivia Lyons, Tyler Richardson, Chrispin White

The meeting was called to order at 8:02 a.m.

Motion: Rolf moved to accept the minutes from February 15th, 2022. The motion was seconded by Karen and passed unanimously.

Executive Director's Report – Lyle Jepson

Lyle welcomed Sean Sargeant from Sargeant Appraisal Services and thanked him for returning to provide us with an update on the real estate market. Sean reported he has been incredibly busy in the last 24 months, and presented a variety of data on the state of the real estate market (presentation is attached to these minutes). Sean reported on current average lease rates for commercial properties, the growing demands on residential and commercial real estate, and reported he expects to see changes in the market as a response to an anticipated hike to the federal lending rate.

Real Estate Committee

Nicole reported the committee is working on a variety of things and referred the directors to the minutes.

Marketing Committee

Mary Ann reported Olivia is settling in well to the position and handling the marketing duties successfully.

Finance Committee

Karen referred to the minutes and indicated it was a quick meeting this month.

Events Committee

Chrispin reported we are actively planning events again and they are due to pick up in April.

Business Development Committee

Russ reported there was no meeting this month.

Policy Committee

Tyler reported there was no meeting this month.

DEI Committee

Lyle referred to the committee minutes and reported Mia Schultz, President of the NAACP, attended this meeting.

Old Business

None.

New Business

Lyle reported Habitat for Humanity is looking for board members. Lyle referred to the statement on the conflict in Ukraine and encouraged the directors to consider donating to the International Committee of the Red Cross.



Motion: Russ moved to approve donating \$500 to the International Committee of the Red Cross for humanitarian relief in Ukraine. The motion was seconded by Rolf and passed unanimously.

Adjournment at 9:07 a.m.

Real Estate Market Update



Sean Sargeant, MAI, SRA
m: (802) 233-4083
Sean@SargeantAppraisal.com

Commercial Market / COVID-19

- Leased Fee:
 - In General, Office / Retail Cap. Rates Unchanged
 - But their components have changed...
 - Rate to the Mortgage has Gone Down
 - Rate to the Equity has Gone Up

Element of Comparison	Commercial Cap Rate Comp. 1	Commercial Cap Rate Comp. 2	Commercial Cap Rate Comp. 3	Commercial Cap Rate Comp. 4	Commercial Cap Rate Comp. 5
City, State	Rutland, VT	Woodstock, VT	Woodstock, VT	Woodstock, VT	Rutland, VT
Property Interest	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Io (\$)	58,389	24,170	82,346	67,685	260,000
Ro	8.650%	7.822%	8.235%	7.162%	6.734%
Date of Sale	Jan-22	Nov-21	Aug-21	Feb-21	Sep-20
# Rentable Units (#)	2	11	5	7	6
Credit Quality	Unrated	Unrated	Unrated	Unrated	US Govt.
Remaining Years on Lease	Up to 6	1	1 to 5	1 to 5	Up to 8
Io/GBA (\$/ft²)	10.01	8.10	10.20	10.68	11.03
Tenant Options	(2) x 5-year	None	None	None	None
Location / AADT	Gateway Bus. / 12,400	Village / 11,800	Village / 11,800	Village / 11,800	Mixed-Use / 10,100
Environmental Hazards	None	None	None	None	None
FEMA Flood Plain	None	None	None	None	None
Age	33	141	166	191	3 to 95
Condition	Good/Avg	Average	Average	Good/Avg	Good/Avg
	8.650%	7.822%	8.235%	7.162%	6.734%

Commercial Response to COVID-19

- Owner-Occupied Commercial:
 - Purchase / Re-Fit to their Own Use
 - Driven by Low Mortgage Rates
 - Expansions based on the needs of the Business
 - Typically, externally (economically) obsolete ~ \$0.7 to \$0.9/Dollar
 - Tenants Purchasing their Building
- Going Concern:
 - Commercial Hospitality / Restaurant
 - Slow Sales Pace
 - Decisions based upon pre-COVID Income and Expenses
 - Evidence that Cap Rate to the Going Concern has Increased
 - Greater Risk / COVID Lockdowns Expire / VRBO Competition

Commercial Response to COVID-19

- Multi-Unit Residential
 - Capitalization Rates: Down under COVID market Conditions
 - Buyers expect low risk, rent & price increases
 - Negative Rate to the Equity!

Element of Comparison	Res. Cap. Rate Comp. 1	Res. Cap. Rate Comp. 2	Res. Cap. Rate Comp. 3	Res. Cap. Rate Comp. 4
City, State	Stowe, VT	Morristown, VT	Woodstock, VT	Montpelier, VT
Property Interest	Leased Fee	Leased Fee	Leased Fee	Fee Simple
Cash Eqv. Sale Price (\$)	1,245,000	1,270,000	810,000	1,200,000
Io (\$)	51,966	56,219	20,273	64,731
Ro	4.174%	4.427%	2.503%	5.394%
Date of Sale	Sep-21	Aug-21	May-21	Apr-21
# Rentable Units (#)	11	9	4	6
Tenant Credit Quality	Unrated	Unrated	Unrated	Unrated
Remaining Years on Lease	<1	<1	<1	<1
Io/Unit (\$/Unit)	4,724	6,247	5,068	10,789
Tenant Options	None	None	None	None
Location / AADT	Village / 10,200	Mixed Use / 6,700	Village / Local	Village / Local
Environmental Hazards	None	None	None	None
FEMA Flood Plain	Partial, Not. Adv.	None	None	None
Age	171	New	171	6
Condition	Average/Dated	New	Good/Avg	Good/New
	4.174%	4.427%	2.503%	5.394%

Commercial Response to COVID-19

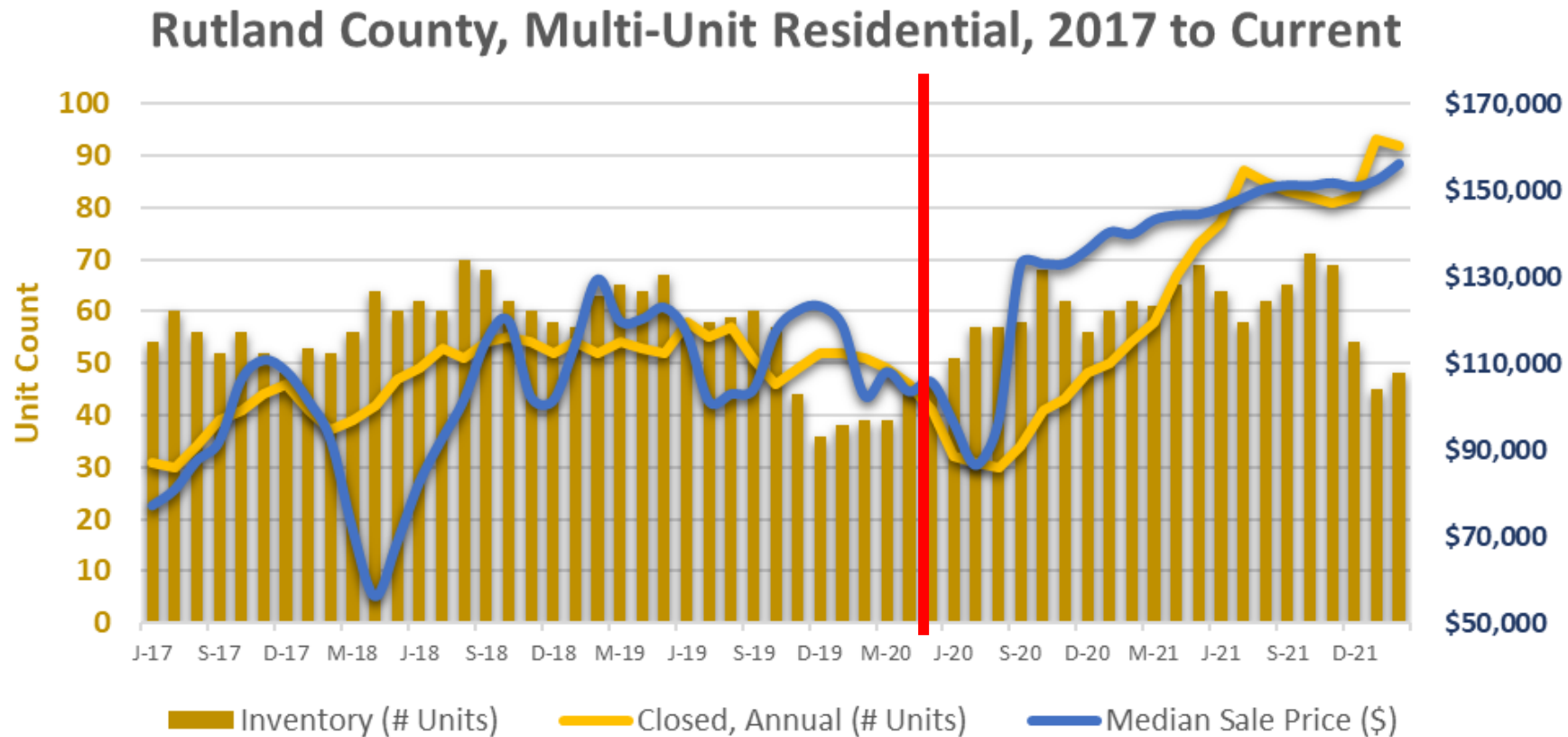
- Multi-Unit New Construction Activity in Specific Geographies
 - Market Rate
 - WRJ (69) / Stowe (2 x 9) / Morristown (3 x 9) + 16 / Manchester (9)
 - Construction pricing \$225 to \$375/ft² depending on quality
 - They all return a negative income to the Equity Position? (No Leverage)
 - Why are they being built?



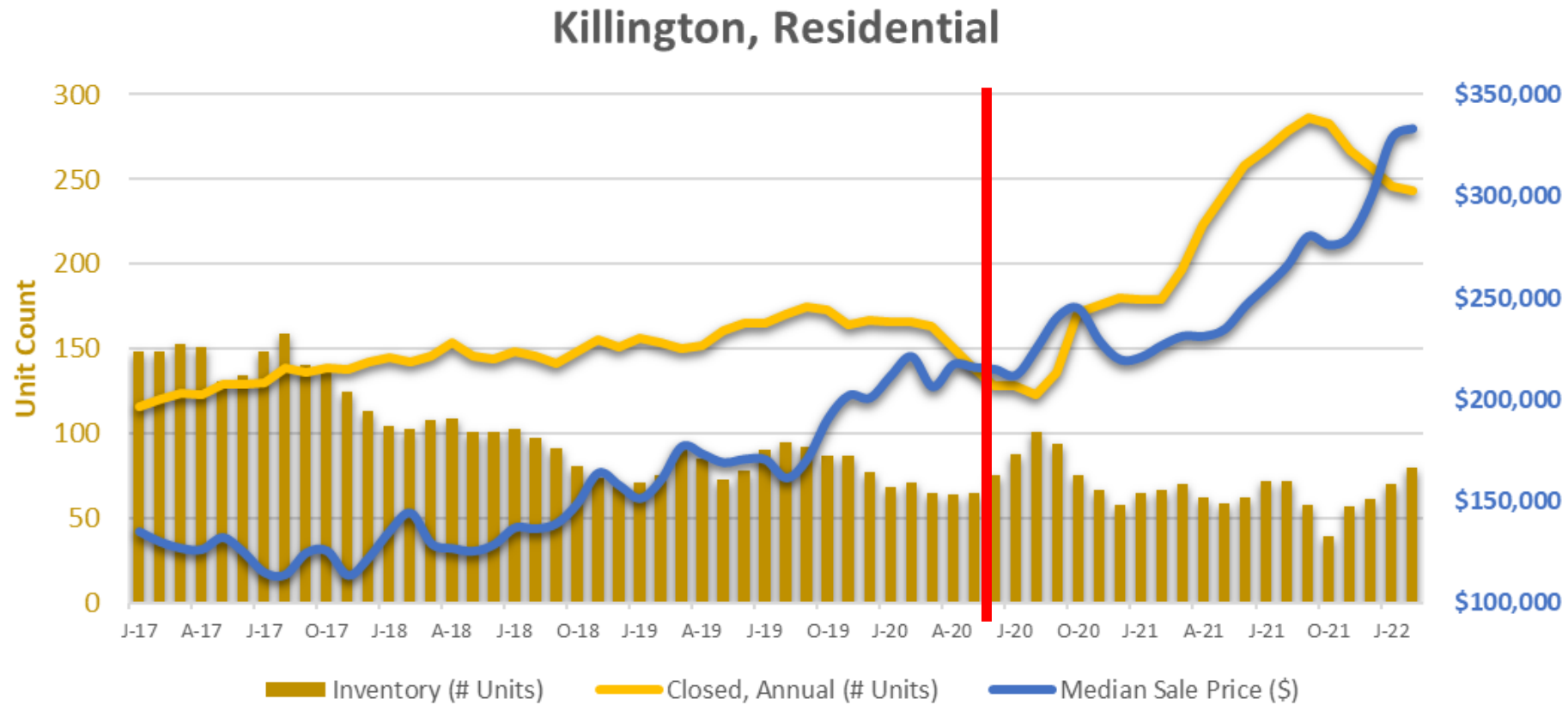
Income Metrics

Phy. Vacancy	3%	LTV	80%
Econ. Vacancy	3%	Rate to Mortgage (R_m)	7.5900%
Pot. Gross Income	\$ 131,400	Ann. Debt Service	\$ 77,114
Net Operating Inc.	\$ 56,219	Rate to Equity (R_e)	-8.2265%
Expenses (% PGI)	57%	I_o /Unit (\$/Unit)	\$ 6,247
Overall Cap Rate, R_o	4.4267%	Overall Yield Rate, Y_o (%)	N/A

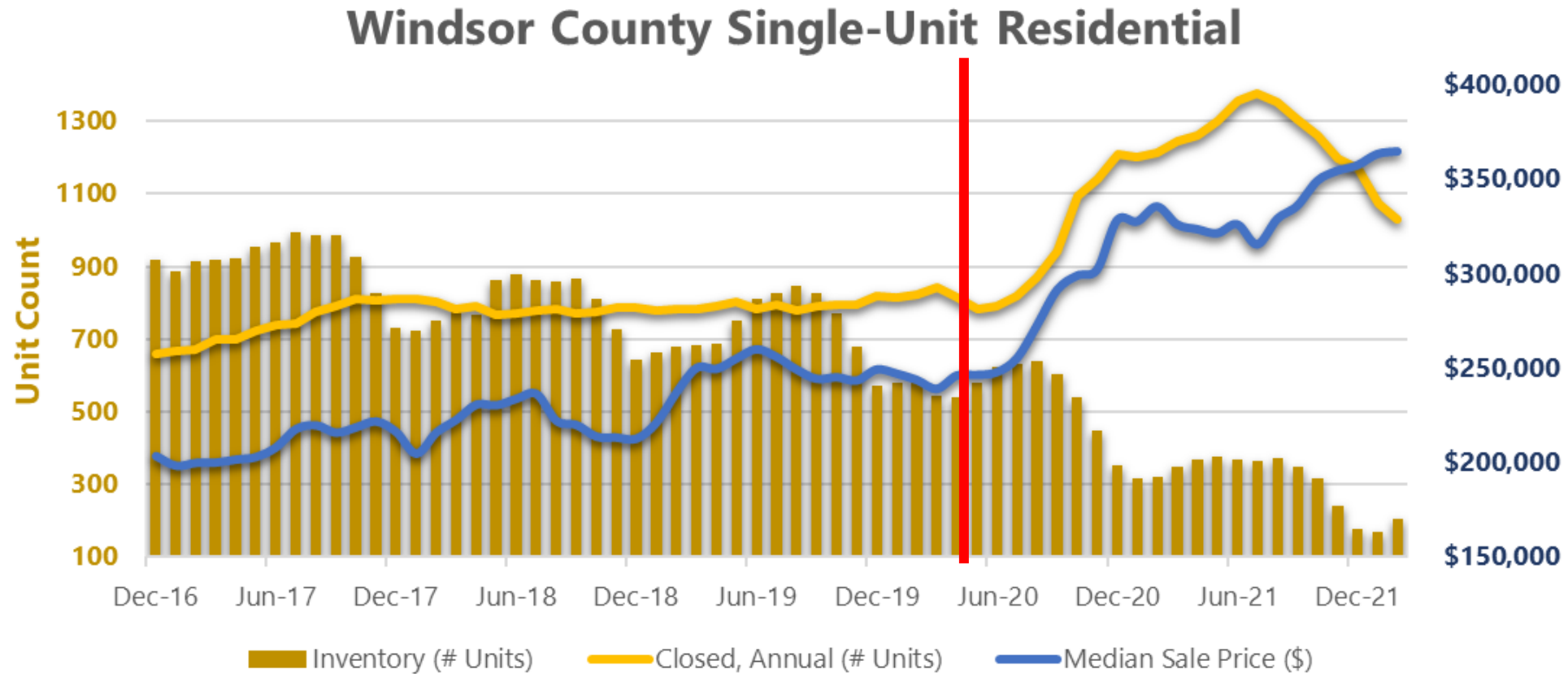
Residential Response to COVID-19



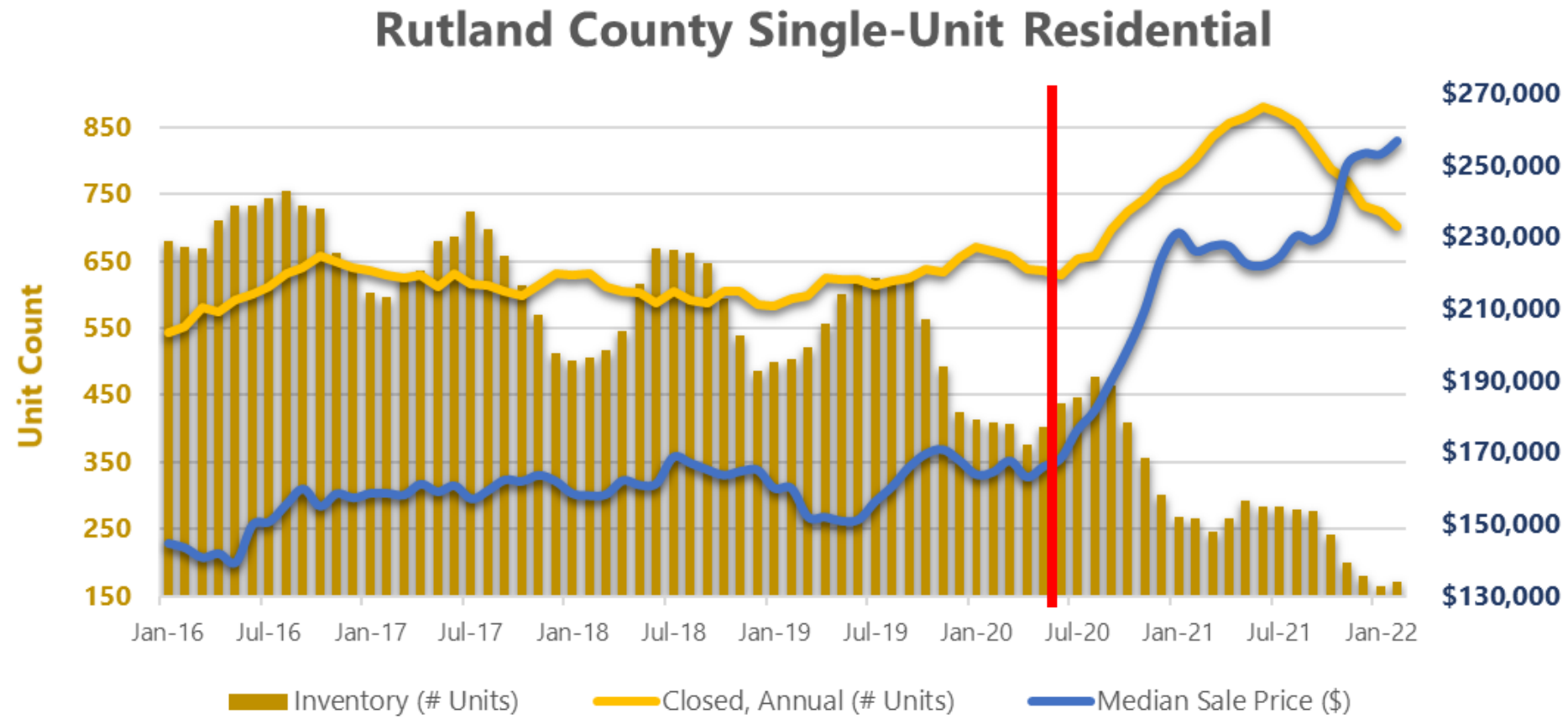
Residential Response to COVID-19



Residential Response to COVID-19

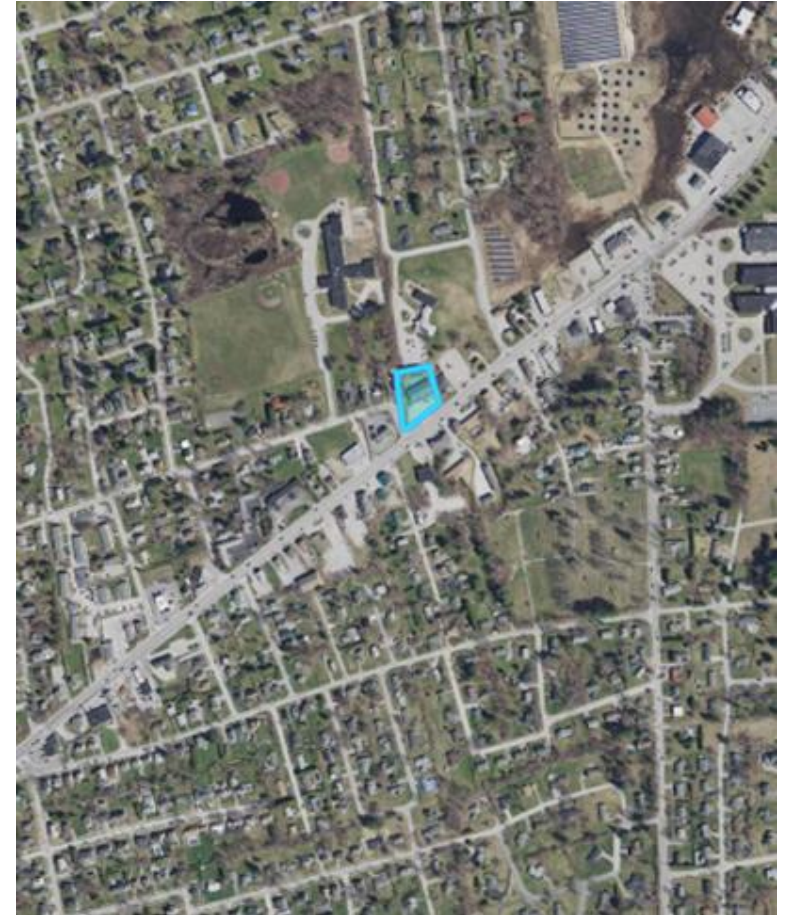


Residential Response to COVID-19



Sample Commercial Sale, 1/2022

- Rutland
 - Retail/Lt. Med.
 - $R_o = 8.25\%$
 - $R_m = 8.65\%$
 - \$116/ft²



Sample Commercial Sale, 6/2021

- Rutland
 - Office
 - \$163/ft²



Sample Commercial Sale, 1/2021

- Rutland
 - Self Storage
 - $R_o = 9.45\%$
 - $R_m = 7.60\%$
 - \$72/ft²



Sample Commercial Sale, 11/2020

- Clarendon (Rutland)
 - 53,761 ft² Light-Industrial, 2005 to 2008
 - 9% Finished Office
 - \$30/ft²





DEI Committee Meeting Minutes Friday, March 25, 2022

Present: Shana Louiselle co-chair, Traci Moore, Bill Moore, Lyle Jepson, Olivia Lyons

Updates:

- Newsletter – the most recent newsletter included the CEDRR statement on Ukraine. We will work with Mia Schultz (NAACP) on resources.
- NAACP has been offered free space at the Hub CoWorks and will be asked to help create business programming that will be beneficial to the BIPOC community.
- Committee members that wish to have CEDRR purchase a membership for them should send an email to Lyle.
- Budget - Tyler will begin an initial of the budget and will include funding for FY23.
- Website updates – The DEI statement now appears alongside the CEDRR Mission statement at the bottom of each page of the website.
- Tyler will begin to create an employee handbook, including established policies and strategies. A Board member handbook is still needed. Currently, Lyle onboards new members using the membership packet, which discusses CEDRR committee goals.
- Discussion included reaching out to VBSR (Toby Aronson-Membership Manager) and/or other businesses in our region to invite them to update us on their DEI journey, strategy, and actions. “How is the behavior of an organization changed as a result of a DEI journey?”
- The concept of CEDRR “creating a forum for civil conversation” was introduced.

Action Items:

1. Shana will connect with Thomas about resources that may be available to survey the CEDRR Board as part of a “diversity audit” (age, gender, race, ethnicity, where they live, etc.) of the Board. She will also investigate an “inclusivity survey”.
2. Traci will alert Brian Kerns that Lyle will be connecting with him to invite him and Leslie Clausen to attend the May 17th CEDRR Board meeting to discuss Rutland Regional Medical Center’s DEI journey.
3. Lyle has invited Jeanette Langston from Social Tinkering to attend the next meeting of the DEI committee, scheduled for Friday, April 29th from 12:00-1:00pm. (Since the meeting, Jeanette has accepted and has also invited one of her Board members, Monika Ganguly-Kiefner, a co-facilitator of their work.)
4. Lyle will reach out to learn more about Vermont Professionals of Color Network to see if they have a person that would be interested in attending the May meeting of the DEI committee to introduce the committee to their work, which appears to be primarily focused on the Chittenden County region.

The meeting adjourned at 1:05pm.

Next meeting – April 29th 12:00 noon to 1:00pm.

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Policy Committee Meeting Minutes | Friday, April 8th, 2022 | Via Zoom

Present: Ray Ault, Ashley Bride, Bree Gunter, Cam Schaefer, Jennifer Scott, Pam Zagorski, Andrew Brewer, Patti Komline, Tyler Richardson

The meeting was called to order at 12:03 p.m. The minutes were tabled due to a lack of a quorum. The group welcomed Andrew and Patti from Downs Rachlin Martin.

Downs Rachlin Martin Legislative Review

Patti and Andrew reviewed the current state of legislation relating to the topics we've been monitoring as a committee and an RDC. The House passed a budget but there is still much work to be done here, including determining a path forward for \$100 million of economic development recovery money, including the \$20 million VEDA forgivable loan program for small businesses. ACCD has been advocating for \$40 million to be added to the Capital Improvement Program, along with \$6 million in additional brownfields cleanup money. Funding the worker relocation program is under consideration. They are pulling the language around project-based TIFs out of legislation but may reconsider this in the next session. An increase in the minimum wage to \$15 by 2024 is being advanced. A bill centered on the creative economy would create a \$17.5 grant program for creative businesses. There is \$40 million being considered in a workforce development bill that would allocate money to various groups, and there is frustration among some of the legislators that this doesn't include some sort of workforce systems design among multiple service delivery providers. There is a lot of overlap in discussions around the omnibus housing bill and the Act 250 bills in consideration, with both bills sharing similar language about how best to accelerate the housing developments desperately needed for the State. Other details being discussed within the Act 250 bills are new definitions of forest blocks, a reconfiguration of the road rule, changes to the elevation rule, exemptions for dense "growth centers" (downtowns, etc.), addressing duplicative layers in the process, and the creation of an Environmental Review Board – the feeling is the legislature is running out of time to make any meaningful decisions on Act 250. It is looking like the session may adjourn around May 13th.

Planning for Legislative Breakfast

The committee discussed a day and time for the Legislative Breakfast and the programming format for the morning. We will schedule the breakfast for Monday, May 23rd, at 7:30am at Southside Steakhouse.

Old Business

None.

New Business

None.

Adjournment at 12:53 p.m.



Public Policy Committee Statement
January 14, 2022

Our Mission

The mission of the Chamber & Economic Development of the Rutland Region is to use collaboration, creativity, and ingenuity to create a regional economic climate conducive to business growth by recruiting talent and businesses of all kinds, growing and retaining employers, while creating a bridge to community and cultural organizations which promote healthy and vibrant neighborhoods and enhance the quality of life in Rutland County.

Goal – To grow the Rutland County Population

The Public Policy Committee of the Chamber & Economic Development of the Rutland Region supports the following initiatives with the belief that our Vermont families and citizens will benefit from growth and broadening of the tax base. We believe that population growth and business growth are co-dependent. We must attract new neighbors and we must create an environment that retains those who are already our neighbors. This can occur because of specific actions that include supporting business growth and development, as well as actions that support families and the members of those families who bring with them the skill and energy powering our businesses.

We will be a community where similarities and differences are respected and celebrated with the goal of equal advancement of opportunity within the regional economy. The CEDRR Board recognizes that cultural diversity plays a key role in economic growth, as people from diverse backgrounds bring language skills, unique experiences, new ways of thinking, innovative ideas and creative solutions to difficult problems. Therefore, the CEDRR Board condemns racism and welcomes all persons, regardless of race, color, religion, national origin, sex, gender identity or expression, age, or disability, and supports the protection of these classes. As an organization, we condemn discrimination in all its forms and commit to fair and equal treatment of everyone in the communities we serve.

Therefore, we support prioritizing quality of life incentives and actions that:

1. result in safe, reliable childcare, which includes livable wage childcare worker pay and benefits.
2. increase quality affordable housing options by incentivizing owners and developers with public/private partnerships.
3. result in broadband/fiber availability for all households, including support for Communication Union Districts.
4. encourage enrollment in Vermont's higher education system through active integration of student loan forgiveness programs by incentivizing businesses, specifically those in



high need areas such as medical/nursing, dental, behavioral health, home & community based service and opioid & substance abuse treatment.

5. encourage collaborative approaches to capitalize on cost effective clean energy solutions in support of businesses and families.
6. examine the potential value-added outcome of significantly reducing or eliminating taxation of military, emergency services, and other public safety related retirement benefits, thus encouraging those professionals to retire in Vermont. In regard to military pensions the Governor, in his address on 1-4-22 suggested, “And let’s finally eliminate the tax on military pensions because if we want members of the military – after a 20-year career – to join our workforce, we must be able to compete with the 47 other states that have already greatly reduced or removed this burden.”
7. examine the benefits to the state of reducing and or eliminating taxation of Social Security benefits, thus encouraging retention of our population. The Governor noted, “I will put forward a balanced and progressive tax relief package with a focus on those who need it, like retirees...”

Furthermore, we support prioritizing economic development incentives and actions that:

1. through the Agency of Commerce and Community Development or other appropriate agency, offer financial grants/incentives to regional entities that are prepared to focus on marketing their region and growing their population, in addition to continuing to fund the Worker Relocation Grant Program and broadening the list of eligible job categories
2. encourage growth in our downtowns, including Project Based Economic Development (Project Based TIFs) as well as a newly developed initiative that is under development, Grand List Enhancement through VEPC.
3. help businesses adapt and adjust to the realities of the new economy by authorizing the Agency of Commerce and Community Development to increase the Regional Development Corporation grants to fund workforce navigators for each region to undertake activities to reverse demographic decline. These activities include immigration and refugee resettlement, and Pipeline & Pathways training programs.
4. support employers with options to grow their employment base and to train employees, by increasing funding for the Vermont Training Program.
5. increase workforce participation from non-working populations by supporting education and training that attracts retired and/or older Vermonters who have left the workforce.



6. retain our youth in Vermont by creating relationships through internships and apprenticeship opportunities for graduating students.
7. eliminate obstacles which stand in the way of timely, efficient, and transparent permitting processes and provide solutions that encourage economic growth while preserving our natural environment both on a statewide and local level. Also, Act 250 requirements should be relaxed or waived for workforce housing planned for state designated areas through changes such as the municipal pre-approval provisions suggested in H.278 and reorganization of the Natural Resources Board into an Environmental Review Board (see H.492). In his address the Governor suggested that, "to truly make the most of this incredible moment, the time to modernize Act 250 is now."
8. address concerns that the total tax burden faced by Vermonters is driving workers across the demographic spectrum from Vermont along with their future earnings and philanthropy.
9. support funding for Career & Technical Education, and encourage alternative delivery models, which enhance student access. In the Governor's address on 1-4-22 he followed up comments regarding health care workers with, "But if we don't have enough CDL drivers, mechanics and technicians, hospital staff won't get to work; there will be issues getting the life-saving equipment and supplies we need; and we will see fewer EMTs available to get patients to emergency rooms. If we don't have enough carpenters, plumbers and electricians, or heating, ventilation, air handling and refrigeration techs, there are fewer to construct and maintain the facilities in our healthcare system or build homes for the workers we are trying to attract..... It is time we end the stigma around CTE."
10. adjust and modernize alcohol regulatory and financial policies. Allowing small Vermont distillers to ship directly to consumers would bring Vermont in-line with other states that have already passed a similar measure.
11. reduce the tax complexity for manufacturing inputs. The RDCs support expanding the sales and use tax exemption for manufacturing machinery and equipment to exempt equipment that is part of an integrated production process, as proposed by H.437.
12. increase the Capital Investment Program (CIP) to \$30 million in FY22. In 2021, the General Assembly funded CIP at \$10.5 million. The first round was heavily oversubscribed.



Finance Committee Meeting Minutes | Tuesday, April 12th, 2022 | Via Zoom

Present: Karen Garrow, Scott Dikeman, Mark Foley, Jr., Rolf Hirschmann, Chris Keyser, Norm Ladabouche, Russ Marsan, Deb Quirk, Lyle Jepson, Tyler Richardson

The meeting was called to order at 8:22 a.m. Mark moved to accept the minutes from March 8th, 2021. The motion was seconded by Rolf and passed unanimously.

CEDRR Internal Financials

The committee reviewed the financial reports including the CEDRR P&L, balance sheet, and regional marketing activity. Since our last meeting, changes were made to the bank accounts creating dedicated accounts for Operations, IRP, Regional Marketing, Events, and The Hub. The committee asked Tyler to align the column formatting across the reports, re-examine the payables amount on the balance sheet and IRP YTD receivables, and determine the specifics of the advertising revenue.

Revolving Loan Fund

All loan clients are current on payments except for loan #108-01-01. The committee discussed loan #108-01-01, and we continue to wait until the resolution of the SBA EIDL application process which is expected to wrap up in the coming weeks. If the EIDL doesn't come through we will need to mobilize with the other lenders to determine our next steps. The committee asked Tyler to look into the specifics for increasing our loan loss reserve, and Tyler will follow up with USDA for guidance and have a plan in place by the next meeting.

Old Business

We received a congressionally delegated spending amount out of the FY22 federal budget on behalf of The Vermont Farmers Food Center for \$1.6 million to develop their food aggregation and distribution center. There is still much to be determined here in terms of process and next steps. Elizabeth Kulas has been hired by the VFFC to manage the development project in cooperation with M&S Development, and our role in this continues to develop.

New Business

We are in line to potentially receive a USDA grant for equipment for The HUB, and Lyle is in the process of writing an EDA Build to Scale grant to which Rutland City and area stakeholders have contributed a match. On Thursday, we will be holding our first mixer of the year where we will unveil a teaser for The HUB, which we expect to open in early July. Lyle encouraged the committee to attend the mixer and the Real Rutland Feud on April 30th.

Adjournment at 9:01 a.m.

Chamber and Economic Development of the Rutland Region

Profit & Loss by Class

January through March 2022

	Operating Fund	IRP Fund	TOTAL
Ordinary Income/Expense			
Income			
42000 · 112 Quality Lane Income			
42100 · Ann Clark Rent	3,396.00	0.00	3,396.00
42200 · Ann Clark Reimbursements	1,443.92	0.00	1,443.92
42300 · Bodycote Rent	29,100.00	0.00	29,100.00
42400 · Bodycote Reimbursement	12,376.39	0.00	12,376.39
42500 · The MINT Rent	10,554.00	0.00	10,554.00
42600 · The MINT Reimbursement	6,957.01	0.00	6,957.01
Total 42000 · 112 Quality Lane Income	63,827.32	0.00	63,827.32
43000 · Event Income			
43600 · Parade of Heroes/Whoopie Pie	2,500.00	0.00	2,500.00
43700 · Puzzles	12,936.40	0.00	12,936.40
43800 · Real Rutland Feud	7,250.00	0.00	7,250.00
43000 · Event Income - Other	8,925.00	0.00	8,925.00
Total 43000 · Event Income	31,611.40	0.00	31,611.40
44000 · Regional Marketing Initiative			
44300 · Fundraising - Municipalities	900.00	0.00	900.00
44400 · Fundraising - Businesses	72,500.00	0.00	72,500.00
Total 44000 · Regional Marketing Initiative	73,400.00	0.00	73,400.00
45000 · Advertising Income			
45100 · Window Advertising	3,000.00	0.00	3,000.00
45200 · Website	650.00	0.00	650.00
45000 · Advertising Income - Other	7,800.00	0.00	7,800.00
Total 45000 · Advertising Income	11,450.00	0.00	11,450.00
46000 · Miscellaneous Fees			
46100 · Annual Meeting	7,500.00	0.00	7,500.00
46115 · Interest Income Banks and CDs	16.14	0.00	16.14
46200 · Insurance Premium Commissions	4,458.00	0.00	4,458.00
46490 · Miscellaneous Revenue	19.50	0.00	19.50
46000 · Miscellaneous Fees - Other	-300.00	0.00	-300.00
Total 46000 · Miscellaneous Fees	11,693.64	0.00	11,693.64
47000 · Fees for Services			
47100 · CU	2,730.00	0.00	2,730.00
47200 · DED Contract	25,771.00	0.00	25,771.00
47300 · WCCEDS	1,290.00	0.00	1,290.00
47400 · CNPP	2,500.00	0.00	2,500.00
Total 47000 · Fees for Services	32,291.00	0.00	32,291.00
48000 · Membership Contribution	29,835.00	0.00	29,835.00
49000 · The Hub Income			
49200 · Hub	10,000.00	0.00	10,000.00
Total 49000 · The Hub Income	10,000.00	0.00	10,000.00
Total Income	264,108.36	0.00	264,108.36
Gross Profit	264,108.36	0.00	264,108.36
Expense			
61000 · 112 Quality Lane Expenses			
61100 · Depreciation	8,097.99	0.00	8,097.99
61250 · Fuel Oil	5,379.69	0.00	5,379.69
61300 · Property Insurance 112 Quality	2,610.00	0.00	2,610.00
61350 · Interest Expense - VEDA	2,096.82	0.00	2,096.82
61355 · Interest Expense - VEDA Roof	493.45	0.00	493.45
61400 · Lawn Care & Plowing	9,207.90	0.00	9,207.90

Chamber and Economic Development of the Rutland Region

Profit & Loss by Class

January through March 2022

	Operating Fund	IRP Fund	TOTAL
61450 · Comcast Security Phone Line	259.64	0.00	259.64
61600 · Repairs & Maintenance	20,822.00	0.00	20,822.00
61650 · Inspections & Security	68.85	0.00	68.85
61700 · Sewer Charge- Rutland City	3,170.09	0.00	3,170.09
Total 61000 · 112 Quality Lane Expenses	52,206.43	0.00	52,206.43
62000 · Events			
62600 · Puzzles Expense	1,751.12	0.00	1,751.12
62800 · Real Rutland Feud Expense	2,391.88	0.00	2,391.88
62000 · Events - Other	-379.60	0.00	-379.60
Total 62000 · Events	3,763.40	0.00	3,763.40
63000 · Regional Marketing Expense	2,133.65	0.00	2,133.65
64000 · Operational Fees			
64100 · Office Expense			
64110 · Cleaning	1,206.00	0.00	1,206.00
64120 · Copier Lease	652.92	0.00	652.92
64130 · Utilities	938.93	0.00	938.93
64140 · Garbage Removal	338.09	0.00	338.09
64180 · Phone/Internet	797.43	0.00	797.43
64185 · Rent	4,260.00	0.00	4,260.00
64190 · Supplies	761.74	0.00	761.74
Total 64100 · Office Expense	8,955.11	0.00	8,955.11
64200 · Accounting Fees	2,685.00	0.00	2,685.00
64202 · Advertising	487.64	0.00	487.64
64210 · Bank Charges	17.76	15.00	32.76
64220 · Insurance			
64221 · Auto Policy	124.50	0.00	124.50
64222 · Commercial Policy	1,686.50	0.00	1,686.50
64224 · Other Insurance	22.00	0.00	22.00
64229 · Workers Comp	293.50	0.00	293.50
Total 64220 · Insurance	2,126.50	0.00	2,126.50
64230 · Computer Services	6,379.62	0.00	6,379.62
64235 · Credit Card Service Charges	166.59	0.00	166.59
64240 · CRM	1,022.61	0.00	1,022.61
64245 · Dues & Subscriptions	1,150.18	0.00	1,150.18
64246 · Education and Seminars	25.00	0.00	25.00
64250 · Legal fees	240.00	0.00	240.00
64455 · Marketing/Community Relations	691.44	0.00	691.44
64465 · Miscellaneous	0.00	0.00	0.00
64475 · Payroll Processing Fees	466.39	0.00	466.39
64480 · Personnel			
64481 · Salaries & Wages	100,710.40	0.00	100,710.40
64482 · Payroll Taxes	8,768.81	0.00	8,768.81
64483 · Employer Cont. Simple IRA	1,473.22	0.00	1,473.22
Total 64480 · Personnel	110,952.43	0.00	110,952.43
64490 · Postage & Shipping	388.03	0.00	388.03
64540 · The Hub			
64542 · Hub	1,026.89	0.00	1,026.89
Total 64540 · The Hub	1,026.89	0.00	1,026.89
Total 64000 · Operational Fees	136,781.19	15.00	136,796.19
65000 · Miscellaneous			
65500 · Rutland Maker Space	100.00	0.00	100.00
65000 · Miscellaneous - Other	544.23	0.00	544.23

Chamber and Economic Development of the Rutland Region

Profit & Loss by Class

January through March 2022

	Operating Fund	IRP Fund	TOTAL
Total 65000 · Miscellaneous	644.23	0.00	644.23
Total Expense	195,528.90	15.00	195,543.90
Net Ordinary Income	68,579.46	-15.00	68,564.46
Other Income/Expense			
Other Income			
72000 · IRP Income			
72100 · Admin Fees from Funds	13,192.45	0.00	13,192.45
72200 · IRP Rent	675.00	0.00	675.00
72300 · Interest Income Banks and CDs	0.00	124.41	124.41
72400 · Interest Income From IRP LOAN	0.00	7,262.10	7,262.10
Total 72000 · IRP Income	13,867.45	7,386.51	21,253.96
Total Other Income	13,867.45	7,386.51	21,253.96
Other Expense			
80000 · IRP Expense			
84000 · Fund Rent Expense	0.00	675.00	675.00
85000 · Admin Fee Expense	0.00	13,192.45	13,192.45
86000 · Loan Loss Expenses	0.00	-9,841.31	-9,841.31
Total 80000 · IRP Expense	0.00	4,026.14	4,026.14
Total Other Expense	0.00	4,026.14	4,026.14
Net Other Income	13,867.45	3,360.37	17,227.82
Net Income	82,446.91	3,345.37	85,792.28

**Chamber and Economic Development of the Rutland Region
Balance Sheet by Class**

Accrual Basis

As of April 7, 2022

	Total Operating Fund		IRP Fund		TOTAL	
	Apr 7, 22	Apr 7, 21	Apr 7, 22	Apr 7, 21	Apr 7, 22	Apr 7, 21
ASSETS						
Current Assets						
Checking/Savings						
11005 · NBT - BGS Grant (R) 7720	0.00	20,500.00	0.00	0.00	0.00	20,500.00
11010 · NBT - MM 4802	0.00	77,839.53	0.00	0.00	0.00	77,839.53
11015 · HFCU (Checking) IRP 5	0.00	0.00	180,798.63	117,831.19	180,798.63	117,831.19
11020 · HFCU (Savings) IRP 5	0.00	0.00	27.56	27.56	27.56	27.56
11025 · HFCU (Checking) IRP 4	0.00	0.00	87,061.08	308,206.41	87,061.08	308,206.41
11030 · HFCU (Savings) IRP 4	0.00	0.00	24,952.78	24,922.79	24,952.78	24,922.79
11035 · Berkshire IRP	0.00	694.60	694.60	0.00	694.60	694.60
11040 · Berkshire MM OP	225,000.00	0.00	0.00	18,546.96	225,000.00	18,546.96
11045 · Community Checking HUB	13,853.61	0.00	0.00	81,413.72	13,853.61	81,413.72
11050 · Community Checking Events	85,057.33	10,078.21	0.00	0.00	85,057.33	10,078.21
11055 · Community Checking OP	98,929.01	33,943.55	0.00	0.00	98,929.01	33,943.55
11060 · People's Checking OP	332,196.09	206,718.65	0.00	0.00	332,196.09	206,718.65
11065 · People's Checking IRP	0.00	0.00	18,385.23	8,697.92	18,385.23	8,697.92
11070 · TD Checking RMI	110,395.01	118,182.30	0.00	0.00	110,395.01	118,182.30
11075 · TD Short-Term Inv OP	30,644.22	34,159.72	0.00	0.00	30,644.22	34,159.72
11080 · Petty cash	124.18	132.76	0.00	25.00	124.18	157.76
Total Checking/Savings	896,199.45	502,249.32	311,919.88	559,671.55	1,208,119.33	1,061,920.87
Accounts Receivable						
12000 · Accounts receivable	38,003.88	37,565.35	127,480.38	2,211.80	165,484.26	39,777.15
Total Accounts Receivable	38,003.88	37,565.35	127,480.38	2,211.80	165,484.26	39,777.15
Other Current Assets						
12011 · Accounts receivable - Mkt Rutla	5,045.00	5,245.00	0.00	0.00	5,045.00	5,245.00
12012 · Accounts receivable - Chamber	19,968.00	34,340.00	0.00	0.00	19,968.00	34,340.00
14500 · Prepaid Income Taxes	0.00	352.00	0.00	0.00	0.00	352.00
13100 · Security Deposit Merchants Row	1,600.00	1,600.00	0.00	0.00	1,600.00	1,600.00
14000 · Undeposited Funds	0.00	3,523.00	0.00	1,432.59	0.00	4,955.59
14800 · Due to OP Fund (from IRP)	0.00	230,998.96	0.00	0.00	0.00	230,998.96
Total Other Current Assets	26,613.00	276,058.96	0.00	1,432.59	26,613.00	277,491.55
Total Current Assets	960,816.33	815,873.63	439,400.26	563,315.94	1,400,216.59	1,379,189.57
Fixed Assets						
18100 · Building - Qualitat	972,100.92	972,100.92	0.00	0.00	972,100.92	972,100.92
18200 · Computer Equipment/Software-OP	11,117.78	11,117.78	0.00	0.00	11,117.78	11,117.78
18210 · Computer Equipment/Software-IRP	0.00	0.00	3,450.40	3,450.40	3,450.40	3,450.40
18250 · Office Furniture & Equipment	12,937.35	12,937.35	0.00	0.00	12,937.35	12,937.35
18350 · Land Improvements	167,300.00	167,300.00	0.00	0.00	167,300.00	167,300.00
18360 · Accumulated Depreciation	-495,182.86	-462,790.90	-3,450.00	-3,450.00	-498,632.86	-466,240.90
Total Fixed Assets	668,273.19	700,665.15	0.40	0.40	668,273.59	700,665.55
Other Assets						
13420 · Loan Loss Reserve	0.00	0.00	-31,778.11	-30,052.92	-31,778.11	-30,052.92
13440 · IRP - Note Rec Long Term	0.00	0.00	453,972.94	432,059.04	453,972.94	432,059.04
13490 · Cold River Industrial Park	9,219.29	9,219.29	0.00	0.00	9,219.29	9,219.29
Total Other Assets	9,219.29	9,219.29	422,194.83	402,006.12	431,414.12	411,225.41
TOTAL ASSETS	1,638,308.81	1,525,758.07	861,595.49	965,322.46	2,499,904.30	2,491,080.53
LIABILITIES & EQUITY						
Liabilities						
Current Liabilities						
Accounts Payable						
20100 · Accounts payable	0.00	9,037.06	0.00	0.00	0.00	9,037.06
Total Accounts Payable	0.00	9,037.06	0.00	0.00	0.00	9,037.06
Credit Cards						
21000 · Bank of America 7745	0.00	158.89	0.00	0.00	0.00	158.89
21005 · Bank of America 8024	0.00	-1,038.27	0.00	0.00	0.00	-1,038.27
21010 · People's Business Card 1652	0.00	0.00	0.00	0.00	0.00	0.00
Total Credit Cards	0.00	-879.38	0.00	0.00	0.00	-879.38
Other Current Liabilities						
22095 · Accrued Interest Exp - OP	500.39	500.39	0.00	0.00	500.39	500.39
22096 · Accrued Interest	0.00	0.00	3,424.02	3,424.02	3,424.02	3,424.02
22125 · Employee Simple IRA Deduction	2,015.38	0.00	0.00	0.00	2,015.38	0.00
22240 · Security Deposits	4,905.25	4,905.25	0.00	0.00	4,905.25	4,905.25
27000 · Deferred Income						
27001 · Rutland Feud	200.00	200.00	0.00	0.00	200.00	200.00
27002 · Mixer Fee	0.00	375.00	0.00	0.00	0.00	375.00
27003 · Legislative	1,666.67	1,666.67	0.00	0.00	1,666.67	1,666.67
27004 · Annual Meeting	525.00	0.00	0.00	0.00	525.00	0.00
27005 · Business Show	2,880.00	2,880.00	0.00	0.00	2,880.00	2,880.00
27006 · Golf	200.00	200.00	0.00	0.00	200.00	200.00
27007 · TBA Spec Event	2,775.00	2,775.00	0.00	0.00	2,775.00	2,775.00
Total 27000 · Deferred Income	8,246.67	8,096.67	0.00	0.00	8,246.67	8,096.67
28110 · Debentures Payable	32,850.00	32,850.00	0.00	0.00	32,850.00	32,850.00
29000 · BGS GRANTS	10,000.00	25,000.00	0.00	0.00	10,000.00	25,000.00
29010 · Due from IRP Fund (to OP)	0.00	0.00	0.00	230,998.96	0.00	230,998.96

**Chamber and Economic Development of the Rutland Region
Balance Sheet by Class**

Accrual Basis

As of April 7, 2022

	Total Operating Fund		IRP Fund		TOTAL	
	Apr 7, 22	Apr 7, 21	Apr 7, 22	Apr 7, 21	Apr 7, 22	Apr 7, 21
Total Other Current Liabilities	58,517.69	71,352.31	3,424.02	234,422.98	61,941.71	305,775.29
Total Current Liabilities	58,517.69	79,509.99	3,424.02	234,422.98	61,941.71	313,932.97
Long Term Liabilities						
24550 · NP VEDA RIDCG01 LT	196,066.37	229,365.96	0.00	0.00	196,066.37	229,365.96
24560 · LONG TERM VEDA LOAN 2 ROOF	58,255.19	68,251.86	0.00	0.00	58,255.19	68,251.86
26110 · Note Payable-IRP#2 LT	0.00	0.00	20,762.57	40,153.37	20,762.57	40,153.37
26150 · Note Payable-IRP#3 LT	0.00	0.00	120,463.13	160,118.32	120,463.13	160,118.32
26160 · Note Payable-IRP#4 LT	0.00	0.00	151,756.77	164,627.79	151,756.77	164,627.79
26170 · Note Payable IRP-#5 Long Term	0.00	0.00	221,659.34	85,200.00	221,659.34	85,200.00
Total Long Term Liabilities	254,321.56	297,617.82	514,641.81	450,099.48	768,963.37	747,717.30
Total Liabilities	312,839.25	377,127.81	518,065.83	684,522.46	830,905.08	1,061,650.27
Equity						
30000 · Unrestricted net assets						
32000 · Fund Balance Unrestricted-Oper	828,879.59	916,379.59	0.00	0.00	828,879.59	916,379.59
Total 30000 · Unrestricted net assets	828,879.59	916,379.59	0.00	0.00	828,879.59	916,379.59
30005 · Restricted Net Assets						
31005 · Fund Balance Restricted - IRP	0.00	0.00	381,593.00	294,093.00	381,593.00	294,093.00
Total 30005 · Restricted Net Assets	0.00	0.00	381,593.00	294,093.00	381,593.00	294,093.00
31010 · Unrestrict (retained earnings)	403,247.72	19,008.01	-39,221.35	-614.46	364,026.37	18,393.55
Net Income	93,342.25	213,242.66	1,158.01	-12,678.54	94,500.26	200,564.12
Total Equity	1,325,469.56	1,148,630.26	343,529.66	280,800.00	1,668,999.22	1,429,430.26
TOTAL LIABILITIES & EQUITY	1,638,308.81	1,525,758.07	861,595.49	965,322.46	2,499,904.30	2,491,080.53
UNBALANCED CLASSES	0.00	0.00	0.00	0.00	-0.00	-0.00



Business Development Committee Meeting Minutes **Wednesday, April 13th, 2022 | Via Zoom**

Present: Russ Marsan, John Casella II, Brennan Duffy, Rick Gile, Jerry Hansen, Jenney Izzo, Greg McClallen, Liz Weinmann, Mark Werle, Lyle Jepson, Tyler Richardson

The meeting was called to order at 8:03 a.m. Jerry made a motion to approve the minutes from February 9th. The motion was seconded by Jenney and passed unanimously.

HUB Update

We are holding our first mixer of the year tomorrow which will include a “sneak peak” promotion of The HUB – a three-minute video documenting the construction and designs will be shown. We are in the final stages of the EDA Build to Scale grant writing process, and multiple contributors are helping with the writing of the grant and multiple stakeholders have contributed funds for grant matching. The HUB will be opening in early July.

TIF Update

Brennan updated the committee on Rutland City’s TIF process, currently in the due diligence phase with White & Burke, identifying potential properties and a general TIF district area. This has included reaching out to property owners for feedback. If a district is determined to be viable, the next step would be to file a pre-application with VEPC. They are hoping to have the due diligence piece done within the next few months. Lyle reported Killington applied for their TIF and received recommendations to decrease the size of the proposed TIF district, and they are working through the process of reconciling and considering this feedback into their plans. They will still be able to put all of the infrastructure in to spur much development regardless of the reframing of the size of the district.

CSJ Campus Update

CEDRR, the Housing Trust, the RRA, and Hale Resources visited the Rutland Board of Alderman at their last meeting regarding conversations we’ve been having about potential redevelopment at the CSJ campus. This is an ongoing effort to be proactive in driving the progress of the redevelopment of this site. Money is requested from the City for a planning and feasibility study, which would include a public outreach process for broad community engagement. The money from the City would leverage other grants secured by the Housing Trust for this study. This request was forwarded to the Board’s Finance Committee for further review and discussion.

Airport Business Park Phase II Development Update

We are moving forward with the NBRC grant process to extend the water access to Phase II of the Airport Business Park. We are investigating a bigger project through this grant program to not only extend the water access but also absorb development and construction costs for spec development to drive the development of Phase II. Tyler is meeting with the State NBRC administrator to determine the best approach here.

Airport Committee

Lyle reported a new group has been meeting with the goal of marketing and developing the airport. A new airport plan has been drafted that shows where hangars can be developed but the cost to develop is too high, and they’re working



on a plan to bring money to the airport to develop the infrastructure to spur hangar development. CEDRR is hosting a mixer at the airport on June 14th.

Old Business

Lyle encouraged the committee to attend the mixer tomorrow night.

New Business

Lyle encouraged the committee to attend the Real Rutland Feud on April 30th and the Legislative Breakfast on May 23rd. Lyle has been talking with an individual who is a housing developer who has proposed the idea that we list available services on our website specific to the development of properties, in particular supporting housing development in the region. Brennan reported on the business pitch competition that was funded by the City and would like CEDRR and this committee to play a role in this project, which not only includes a cash prize but wraparound services for broad business support. We hope to involve The HUB in the pitch competition and leverage the program with other grants and donations to extend the life of the program.

Adjournment at 8:49 a.m.



SPECIAL EVENT MEETING NOTES, April 14, 2022, 8:00 am

Present: Bill Ackerman, Eric Mallette, Amy Laramie, Penny Inglee, Jessica Anderson, Olivia Lyons, Lyle Jepson, Chrispin White, Lori Pinkowski

MIXER:

- Chrispin updated group on Mixer details on April 14. There will be food and a cash bar, music by Rutland Town Jazz Band, 50/50 Raffle and door prizes. Door prizes include 2 Rutland Rec memberships, a puzzle of Center Street and a puzzle of the Paramount. A screen will project slides of our sponsors (HFCU, Roots and Rutland Recreation Center) Around 6 pm,
- Chrispin will thank the sponsors and make introductions of the CEDRR team and Kim Peters.
- Lyle will present the Hub with drone video and thank all Hub Sponsors.
- The Mayor will be in attendance as a speaker and so will Mark Foley.
- A few quick announcements will be made about new DRP Director and upcoming events: Walk a Mile in her Shoes and Real Rutland Feud.

REAL RUTLAND FEUD

- Ticket sales are at 266 which seem a little low, but Eric said all Paramount shows have been in line with low sales a couple of weeks out and most will purchase the week of the event and that there have been strong numbers the day of the event.
- Olivia gave an update on the social media which has been going on but will be in full force next week as she was promoting the Mixer this week.

WHOOPIE PIE FESTIVAL

- The date has been approved by the Board of Alderman, the City and City Clerk Henry Heck. We have insurance for the fireworks and parking at the Congregational Church for the Parade. Lyle contacted the National Guard for a Fly-over but they may be in Europe at that time.
- Lori reported that she has access to the WhooPie Pie Fest website and has been making updates to the calendar and will use the updated Baker Invitation on the site. She will start soliciting vendors this week and next week.
- Chrispin and Lori to start reaching out to businesses for participation in the Parade.
- PEGTV will be broadcasting the Parade and WCAX will get an invite to do the same.

OTHER:

Next Mixers are as follows:

Wednesday, May 11 – Rutland Beerworks

Tuesday, June 14 – Cape Air

Tuesday, July 12 – The Hub

Next meeting scheduled for May 12, 2022, 8:00 am

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