



Chamber and Economic Development of the Rutland Region Board of Directors Meeting

Tuesday, April 20th, 2021 | 8:00 a.m. | Via Zoom:

<https://us02web.zoom.us/j/82083109940?pwd=WcTtTmJhV2t3MG5kdFhHWfZ0NnR1Zz09>

Agenda

- Call to Order John Casella II, President
- Approval of Minutes from March 16th, 2021 John Casella II, President
(see attached minutes, [pages 2-4](#))
- Executive Director's Report Lyle Jepson
Nikki Fuller, Workplace Matters, PLLC, DEI Training (see attached materials, [pages 5-7](#))
- Committee Reports
 - Marketing (see attached materials, [pages 8-10](#)) Steve Costello, Co-Chair
MaryAnn Goulette, Co-Chair
 - Real Estate Nicole Kesselring, Chair
 - Events (see attached minutes, [pages 11-12](#)) Eric Mallette, Chair
 - Membership (see attached minutes, [pages 13-14](#)) Laurie Mecier-Brochu, Chair
 - Policy (see attached minutes, [page 15](#)) Tyler Richardson
 - Finance (see attached materials, [pages 16-20](#)) Karen Garrow, Chair
 - Business Development (see attached minutes, [pages 21-22](#)) John Russell III, Chair
- Executive Director's Report (Continued) Lyle Jepson
Additional Staff Updates (5 minutes each): Kim, Brooke, Casey, Penny, Tyler
- Old Business
- New Business
- Adjournment

Upcoming Meetings:

Real Estate Committee – Wednesday, May 5th, 8:00 a.m. – 9:00 a.m.
Marketing Committee – Thursday, May 6th, 12:00 p.m. – 1:00 p.m.
Finance Committee – Tuesday, May 11th, 8:15 a.m. – 9:15 a.m.
Business Development Committee – Wednesday, May 12th, 8:00 a.m. – 9:00 a.m.
Events Committee – Thursday, May 13th, 8:00 a.m. – 9:00 a.m.
Membership Committee – Friday, May 14th, 8:00 a.m. – 9:00 a.m.
Policy Committee – Monday, May 17th, 8:00 a.m. – 9:00 a.m.
Board of Directors – Tuesday, May 18th, 8:00 a.m. – 9:00 a.m.



Board of Directors
Minutes – March 16, 2021 via Zoom

Members Present: Alex Adams, Jessica Anderson, Ed Bove, John Casella II, Steve Costello, Brennan Duffy, Karen Garrow, Mary Ann Goulette, Nicole Kesselring, Amy Laramie, Russ Marsan, Laurie Mecier-Brochu, Kelley Robinson, Drew Smith, Jonathan Spiro, Wayne Wilmans

Staff Present: Penny Inglee, Lyle Jepson, Tyler Richardson, Brooke Rubright, Kim Rupe

Others Present: Mari McClure, President & CEO, Green Mountain Power

Call to order: The meeting was called to order at 8:01am.

Approval of minutes: Mary Ann Goulette moved to accept the minutes of the February 16, 2021 Board of Directors meeting. The motion was seconded by Steve Costello and passed unanimously.

Committee Reports

Real Estate Committee– Nicole Kesselring

- 112 Quality Lane
 - Ann Clark Cooking Cutters will be leasing 3,000 sq feet of the unoccupied space for their expansion.
 - The Mint will take over the remainder of the vacant space.
 - The Mint will be sub-leasing some space to Two Bad Cats.
 - All vacant space will be occupied.

Marketing Committee–Mary Ann Goulette

- Lift Update: Lift gave an update on Phase 4 Plans and lead automation.
- Funding: Lyle Jepson updated the progress for funding of Regional Marketing Initiative.
 - The towns that placed funding on the ballot all passed. Other towns included it in their budgets that were passed on Town Meeting Day.
 - Funding from businesses is going well.
 - Funding will be in place prior to the kickoff of Phase 4.
- Red Carpet Concierge: Requests continue to come in for concierge services.
- Housing availability continues to be a challenge.

Finance Committee – Karen Garrow

- Internal Financial Report:
 - Membership Revenue: Membership revenue is down \$59,000 compared to Pre-COVID. It is expected that the pandemic will continue to stress membership revenue at about 40%. Staff is currently working with members to retain them through payment plans monthly or partial payments.
 - PPP, EIDL and other grant opportunities should fill the gap in lost revenues.
 - Revolving Loan Fund:
 - All payments are current.
 - CEDRR has money to lend.
 - A current application has been put on hold as the appraisal came in significantly under the project budget.

Business Development – Lyle Jepson

- Center on Rural Innovation: CEDRR has finalized and signed the contract with CORI and the core of the work will begin in May. Additional information on the process is forthcoming. The focus will be on the digital economy in partnership with a co-working space.

Events Committee – Penny Inglee

- Trivia Challenge: Team and restaurant recruitment continues. Trivia begins on March 24th. The goal is to get people together while having fun. Trivia is sponsored by Farrell Distributing and an anonymous donor.
- Rally Rutland Challenge: The goal is to kick it off in April. The game will raise funds for the Robo Rhino robotics team and the Regional Marketing Initiative.
- End of COVID Celebration – Steve Costello
 - Discussion is taking place about holding a large community celebration, possibly focused on the Newlywed Game and a Whoopie Pie Festival. The goal would be to get the entire community involved and planning events around this weekend. Ideas for events include Whoopie Pie World Record, food tastings, road race, kids' games, and Newlywed Game.
 - The weekend would be headed up by Paramount Theatre working closely with CEDRR.

Membership Committee – Laurie Mecier-Brochu

- Staff continues to do outreach to members.
- Discussion continues regarding a membership drive when it is feasible, due to the pandemic.
- CEDRR has applied for a Department of Labor internship grant of \$50,000 that would require an in-kind match. This would open further internship opportunities and help with retaining college students in Rutland County after graduation. Under the grant, the current part-time Communications Assistant position could become full time to include managing the interns and other duties including membership and product sales.
- New Members: Two new members have joined since the last meeting: After Hours Cleaning and Accord Mediation.

Policy Committee – Tyler Richardson

- Patti Komline, Downs Rachlin & Martin gave an overview of legislation that is pertinent to CEDRR and the business community as the session leads to crossover. Topics included:
 - Project-based TIFs legislation
 - Economic Development bill which includes money for tech-based businesses, tourism, and downtown tax credits.
 - Unemployment Insurance is expected to increase dramatically as the UI trust fund gets depleted due to the pandemic. This will put a tremendous strain on all businesses.

Executive Director's Report – Lyle Jepson

Diversity Equity and Inclusion Training: Lyle has been meeting with a DEI trainer on a proposed training for the CEDRR Board and Staff. To truly support growing diversity in the community CEDRR needs to model what we expect of the community and develop strategies to support this.

Guest: Mari McClure, President & CEO, Green Mountain Power

Ms. McClure gave an overview of how GMP has worked through the pandemic and their plans moving forward including clean energy and working with communication providers to bring infrastructure to the customers who are furthest out.

Heartland Development – Lyle Jepson

CEDRR continues to monitor the development at the former College of St. Joseph and will be supporting them as needed.

Old/New Business

There was no old or new business to come before the Board of Directors.

Adjournment

The meeting was adjourned at 9:06am.

Respectfully submitted,



Member Services | Events | Office Manager



WHEREAS, we are alarmed, disturbed and concerned by national and local events and discourse relating to racism and intolerance of diversity.

WHEREAS, over this last year, we have experienced the unimaginable destruction and devastation that COVID-19 has thrust upon our community and our country, but none more than our BIPOC friends, neighbors, and loved ones.

WHEREAS, Suzanne Clark, President of the U.S. Chamber of Commerce, has declared that “We stand in solidarity against racism and advocate for diversity, equity, and inclusion in our society and economy.”

WHEREAS, despite being an organization in a state where the vast majority of the population identifies as white, we will stand against racism, discrimination, and intolerance of all kinds.

WHEREAS, CEDRR knows that words are not enough and as such we are poised to examine our own implicit biases and root out barriers to opportunity for everyone within our membership and our community.

WHEREAS, CEDRR is actively listening with its mind and its heart and is with open arms prepared for the “essential journey” to an inclusive community and country.

WHEREAS, this is a period of transformation and CEDRR believes that with a spirit of openness, humility, and respect, we can not only learn from one another, but we can create a diverse, equitable, and inclusive community where all can feel safe and where all can feel they belong.

WHEREAS, the renowned poet Maya Angelou once declared, "Do the best you can until you know better. Then when you know better, do better," so by heeding this message CEDRR knows that we can and must do better – as businesses, as a community, and as a nation.

WHEREAS, CEDRR declares today that we are ONE RUTLAND.

NOW THEREFORE BE IT RESOLVED that the Chamber & Economic Development of the Rutland Region (CEDRR) Board of Directors hereby:

1. Denounces bias and discrimination by any group or in any form, including but not limited to, race, gender, gender identity, sexuality, ability, national origin, age, religion, income, or weight.



2. Directs the Executive Director to establish a Diversity, Equity and Inclusion Committee that will be charged with, but not limited to, the development of a DEI Strategic Plan that shall include metrics and an inclusion roadmap of policies, education, projects and activities to address bias, racism and discrimination as well as increase diversity, equity, and inclusion throughout the CEDRR organization and the Rutland Region.
3. Directs that the Executive Director develop strategies that increase the understanding of racism, equity, access to opportunity, diversity and inclusion among CEDRR staff, board members, committees, and members.
4. Encourages all members to support CEDRR and the Executive Director in this important and essential journey.

BY ACTION OF THE Chamber & Economic Development of the Rutland Region Board of Directors.



Timeline for Diversity, Equity & Inclusion

Tuesday, April 6 th	<p>CEDRR Board provided with information: Time commitment (see below) Funding (\$5,000) Process (See attached presentation from Nikki Fuller) Board and staff training</p> <p>Lyle invites DEI Committee membership: Thomas Franco (Rutland City Alderman) - confirmed Lyle Jepson (CEDRR staff) - confirmed Shana Louiselle (CEDRR Board member) - confirmed Bill Moore (Brandon community member) - confirmed Traci Moore (CEDRR Board member) - confirmed Kim Rupe (CEDRR staff) - confirmed Open seat</p>
Tuesday, April 20	CEDRR Board commitment affirmed
Thursday, April 22	First meeting of DEI Committee 3:15 – 5:00 pm: Virtual
Thursday, May 27	DEI Committee meeting 3:15 – 5:00 pm: Virtual
Monday, June 7	DEI Diversity and Identity 8:00 – 9:30 am Or 3:30 – 5:00 pm: Virtual
Monday, June 14	Understanding Implicit Bias 8:00 – 9:30 am Or 3:30 – 5:00 pm: Virtual
Thursday, June 24	DEI Committee meeting 3:15 – 5:00 pm: Virtual
Monday, June 28	Strategies for Interrupting Implicit Bias 8:00 – 9:30 am Or 3:30 – 5:00 pm: Virtual
Thursday, July 22	DEI Committee meeting 3:15 – 5:00 pm
Thursday, August 26	DEI Committee meeting 3:15 – 5:00 pm
Thursday, Sept. 23	DEI Committee meeting 3:15 – 5:00 pm
Thursday, October 28	DEI Committee meeting 3:15 – 5:00 pm
Thursday, December 2	DEI Committee meeting 3:15 – 5:00 pm



Marketing Committee Meeting Minutes Thursday, April 1, 2021 | Via Zoom

Present: Bill Ackerman, Steve Costello, Mary Ann Goulette, Nikki Hindman, Lyle Jepson, James Lambert, Bill Moore, Traci Moore, Kim Peters, Kelley Robinson, Brooke Rubright, Kim Rupe, Michael Talbott

The meeting was called to order at 12:01 p.m.

Lyle introduced Nikki Hindman, the new Interim Executive Director for the Downtown Rutland Partnership and welcomed her to this committee.

Review of LIFT Plan

Lyle shared that the new proposal from LIFT to begin Phase 4 is included in the committee packet. Staff has been meeting with LIFT weekly and the next phase will be targeting job seekers. The proposed plan was originally a three-month plan, but Lyle requested a nine-month proposal to get us through the end of the year. Lyle shared that he is comfortable with the plan but would like feedback from the committee before moving forward. Steve requested that committee members take the next day to review and share questions with Lyle by 3 p.m. tomorrow. If there are not any concerns, Lyle will let LIFT know that we can move forward. *4/2/21 – Lyle received approval and updated LIFT that we can move forward with Phase 4.*

Lead Stats/Update

There is a one-page data report of leads from November through last week for review. Kim updated this report to include family size as discussed at last month's meeting as well as the town that leads move to. Steve, Russ, and Kim met with a potential new resident a few weeks ago who has accepted a position locally and they are in the process of moving. Several other individuals are in the process as well and leads are continuing to come in from the state regularly.

Funding

Lyle reported that funding is in a strong place and is there for the proposed projects from LIFT. There are a few more asks out to businesses, but Lyle does not anticipate the bottom line changing much. A budget report is included in this month's packet.

New Content

Kim shared that our intern, Maxx, has been visiting various towns to collect new content. He is also starting a new project that will be a regional video to highlight all 27 towns with various helpful information such as seasons in VT, school systems, and a brief overview of the concierge program. Maxx is with us until early May so we should be able to share a final version of the video with this committee soon. Given the positive experience with Maxx, staff is hoping to continue hosting a Regional Marketing intern again in upcoming semesters.

Other

Lyle gave a brief update on the whoopie pie festival that is being planned for this fall which will also be a nice draw/attraction for Real Rutland in this next phase to also attract tourism to the area. The committee also discussed changing the meeting time to start at 11:30 going forward – everyone agreed.

Adjournment at 12:34 p.m.



Tentative Agenda
Thursday, May 6, 2021 | Via Zoom

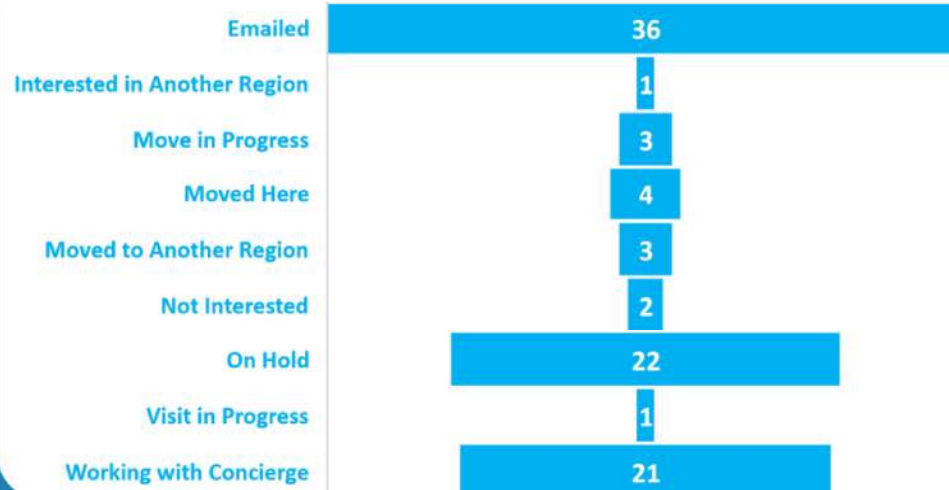
Update from LIFT

Lead Stats/Update

Funding

LEAD STATUS

LEAD STATUS



MOVED HERE

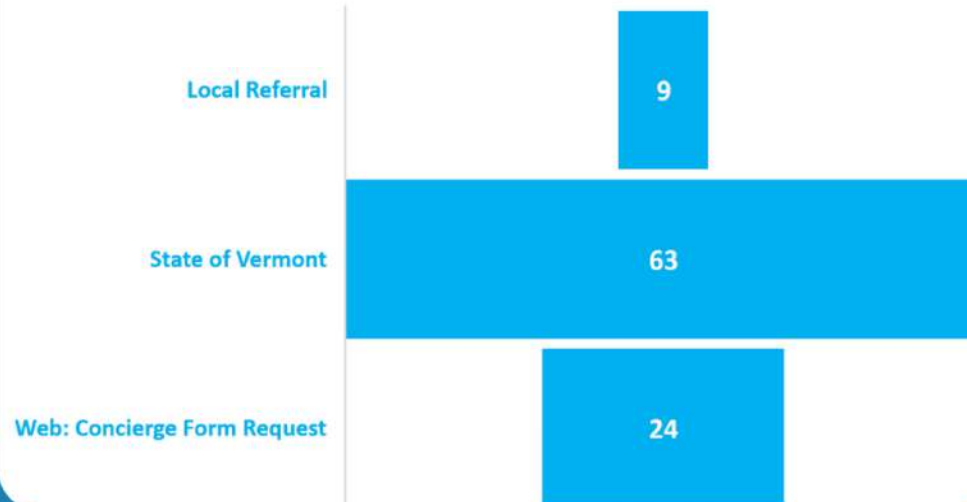
Shaylan Cunliffe, 2
Carolyn Weiter
Bob Knudsen, 2
Zoe Spindelman

Web: Concierge
Local Referral
Web: Concierge
State of Vermont

Rutland City
Shrewsbury
Brandon

LEAD SOURCE

LEAD SOURCE



MOVE IN PROGRESS

Erin Bucher, 2
Adam Gac, 2
John Muthersbaugh, 4

Local Referral
Local Referral
Local Referral



**Events Committee Meeting
Minutes April 8, 2021 via Zoom**

Present: Bill Ackerman, Jessica Anderson, Eric Mallette, Nikki Hindman, Laurie Mecier-Brochu, Penny Inglee

Call to order

The meeting was called to order at 8:06 am.

CEDRR Trivia Challenge

- Trivia has been going well. Participants seem to be having fun.
- Questions have been varied, some easy, some difficult.
- Do survey between weeks 4 & 5 to current participants to get feedback on possibly doing future trivia series. Incentive to complete survey - additional cumulative points for participation in survey.
- Record part of trivia to use for future promotion.
- Suggestions for future trivia sessions.
 - Have a team at the restaurant playing.
 - Ask restaurants to subsidize the prizes.
 - Charge a small fee for people to join the Zoom and watch.
 - Have a small panel in the Zoom to interact with Eric and participants.
- Find ways to monetize the trivia program CEDRR purchased. Offer to companies for team building for a fee.

Rally Rutland Challenge

- Web page, form and RallyUp site are close to being completed.
- Recruitment of participants: Line up 10 people willing to be “challenged” so there is only one person doing challenge at a time.
- Start with people who have a large social media presence: Matt Prouty, Tom Donahue, Bill Olsen or Gwen Flewelling.
- Challenge would be an attempt. Couple tries at completion recorded.
- Robo-Rhino video is difficult to hear.
- Have “Yeti” do the cookie challenge with a big cookie.

Community Celebration/Whoopie Pie Festival

- Event would be headed up by CEDRR and Paramount Theatre with other organizations taking on pieces of the event.
- Proposed date is October 9, 2021. Suggestion to move it to August 14, 2021 to coincide with August Art In The Park since the Governor is planning to open things up quicker than expected. There was concern about October being too late with the current state guidelines for re-opening. It was also noted that the parklets will already be removed on October 9th and that food trucks may not be available on Indigenous People's weekend.
- The committee reviewed the proposed timeline and plan. The day would include food trucks, whoopie pie festival, parade, children's activities, music, fireworks and 5K race.
- Meet again on Community Celebration on April 22, 2021 after speaking with Steve Costello and Lyle Jepson.

Diversity, Equity & Inclusion Education

- We are close to engaging with Nikki Fuller for Board training and strategy development. Nikki has trained all of RRMCC's employees, has worked with Project Vision and with the Rutland City Police Department. She comes highly recommended.
- A DEI committee is in development.
- The Board will be asked to formally endorse the process at the upcoming CEDRR Board meeting.
- We are engaging in a long range strategy of cultural change through education and behavior that models what we want our communities to look like in the future. Our goals will be inclusive of those we serve, transparent in our strategic planning and compassionate and kind in our actions.

Next Meetings

Special Meeting - April 22nd at 8am.

Agenda: Community Celebration/Whoopie Pie Festival

Regular Meeting – May 13th at 8am.

Proposed Agenda

1. Community Celebration/Whoopie Pie Festival – Eric/Lyle
2. Rally Rutland Challenge - Penny
3. Trivia - Penny
4. Puzzle - Penny
5. Diversity, Equity & Inclusion Education - Lyle



**Membership Committee
Minutes - April 9, 2021 via Zoom**

Present: Amy Laramie, Alex Adams, Laurie Mecier-Brochu, Lyle Jepson, Penny Inglee

Membership Outreach/Retention

- Membership contacts continue. Staff was in contact with at least 96 business with some of those being multiple contacts.
- Staff needs to continue to work on recording all contacts in ChamberMaster.
- Lyle will be sending out a letter in April to the past due members. The letter will suggest payment plans (via ACH) and/or a 15% discount for renewing.

New Membership Position

- Title: Outreach Coordinator
- Options to fill position are to advertise or grow the current position part time position. Lyle would prefer to grow the current part time position and retain Brooke.
- A packet of information about CEDRR will be created and distributed which would include benefits and resources offered.
- The position includes visiting member and non-member businesses, along with current duties. The full job description was distributed to the committee.
- Committee is agreeable, the recommendation will be brought to the Board of Directors at the April Meeting.

Membership Drive

- Discussion regarding a membership drive continued.
- Ask Board Members to bring in at least one new member.
- Offer first year discount.
- Retention is key.

New Member

- Casella Real Estate is a new member this month.
- In addition to their membership, they are sponsoring the Regional Marketing Initiative.

Events Update

- Rally Rutland Challenge
 - Name should include "Cookie"
 - Video needs work on the sound. It's very difficult to hear.

- Ask Robo-Rhonos to add a piece that includes completing the challenge.
- Have Yeti attempt the challenge.
- Recruitment will begin soon for participants.
- Webpage and RallyUp page are complete and being reviewed by staff, Eric Mallette and Karen McCalla.
- CEDRR Trivia Challenge
 - Three weeks are completed, two to go.
 - There have been three different winners: Week 1 – Carpenter & Costin; Week 2 – Killington Resort; Week 3 – Casella Construction.
 - Participants seem to be having fun.
 - Participants will be sent a short survey between weeks four and five. To encourage participation they will earn points for each survey their team returns.
- Post COVID Community Celebration
 - Originally planned for October. Based on the Governor's press conference this week, it may be moved up to August.
 - Event would include Whoopie Pie festival and celebration of front line workers with a parade, children's activities, music, fireworks and more.
 - Event would be headed up by CEDRR and Paramount Theatre with other community partners running events within the event.
 - Suggested to make in to two events, one in August and one in October.
 - Lyle is meeting with Steve and Eric Tuesday prior to the "special" Events Committee meeting scheduled for April 22nd.

Next Meeting

May 14, 2021 at 8am

Proposed Agenda

1. Membership Outreach/Retention
2. Status – New Membership Position
3. Membership Drive
4. New Member(s)
5. Events Update
 - a. Rally Rutland Cookie Challenge
 - b. Trivia
 - c. Community Celebration



Policy Committee Meeting Minutes | Friday, April 9th, 2021 | Via Zoom

Present: Ed Bove, Ashley Bride, Jennifer Scott, Lyle Jepson, Tyler Richardson

The meeting was called to order at 12:06 p.m. The minutes were tabled due to lack of a quorum. Ashley was welcomed to the committee.

Legislative Update

Tyler provided an update on key pieces of legislation of interest to the committee. S.10, the UI bill, has seen strong opposition from the RDCs and the business community, and was sent back to the Senate committee for adjustments – it has now moved to the House for further work. The work on modernizing Act 250 is moving forward slowly and won't see much action this session, and bills are being reviewed around this effort that deals with climate change mitigation, changes to the NRB, master plan permitting considerations for municipalities, and municipal brownfields remediation protections. ACCD has been trying to move H.315 through, as this bill contains \$10 million in business relief, but it has lagged. The "mini-TIF" bill is moving forward with some adjustments as they still determine project cost ceilings and the number of allowable projects. The committee discussed H.171, a bill related to building out resources for childcare. The committee reviewed the impacts of the Federal ARPA and Jobs Plan (infrastructure) which will bring an unprecedented amount of federal investment in the state – more to come on this.

Castleton University / Vermont State College System Update

We have been doing outreach and advocacy for Castleton University, particularly around maintaining CU's successful brand in the face of the planned statewide unification of the VSC. There is legislation drafted by Rutland County Senators stipulating maintenance of individual campus brands, and making approval of further VSC funding contingent on the production of regular financial reporting from each campus concerning campus performance to ensure the best use and outcomes of this funding. We will continue to fight along with our legislators on behalf of Castleton University and its future.

Ad Hoc Committee on Rutland County Housing

We pulled together a group to address the lack of quality rentals. Our goal is to come up with a way to incentivize landlords to enhance the quality of their properties to increase this quality rental stock. This impacts our regional marketing effort and our ability to attract and retain people.

Legislative Breakfast

We would like our May meeting to coincide with the next Legislative Breakfast. The committee agreed to schedule this breakfast for Monday, May 17th, at 8:00am. Lyle will reach out to the delegation to get it scheduled.

Old Business

None.

New Business

None.

Adjournment at 12:48 p.m.



Finance Committee Meeting Minutes | Tuesday, April 13th, 2021 | Via Zoom

Present: Karen Garrow, Jess Anderson, Scott Dikeman, Mark Foley, Jr., Sarah Furman, Scott Gregg, Rolf Hirschmann, Chris Keyser, Norm Ladabouche, Andrew Simonds, Lyle Jepson, Tyler Richardson

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

Motion: Rolf moved to accept the minutes from March 9th, 2021. The motion was seconded by Mark and passed unanimously.

REDC Internal Financials

The committee reviewed the financial reports including the CEDRR P&L, balance sheet, and regional marketing activity. Seward & Associates have asked to raise our accounting costs from \$650 per month to \$985 per month, a substantial jump – Tyler will discuss with them ways we can moderate the increase and graduate into a higher rate at a slower pace. Membership dues are coming in slowly – we are around \$59,000 behind in memberships, and we continue to do outreach for this. We have \$127,000 in commitments for the regional marketing initiative. Our audit is almost finished. Our loan we're servicing for DRP has been paid off. We'll be presenting Q2 financials to the board of directors.

Revolving Loan Fund

All payments are current and we have a lot of money to lend with no applications in sight. We pulled together a group to address the lack of quality rentals. Our goal is to come up with a way to incentivize landlords to enhance the quality of their properties to increase this quality rental stock. This impacts our regional marketing effort and our ability to attract and retain people. If we could leverage our loan fund with grant incentives from the State, maybe we can move the needle on this issue while getting our money out there. The committee discussed additional ways to spur lending.

Outreach Coordinator – New Position

We would like to change Brooke Rubright's position from part-time to full-time. We need someone to support our membership outreach, and Brooke would continue to work on communications while assisting this outreach.

Business Incubator / Future Real Estate

To diversify revenue while meeting our mission, we've been meeting with EDA and other potential funding sources to talk about repurposing or building a commercial building. This conversation evolved from the demand we've seen for lite manufacturing space with loading docks in marketing our building at 112 Quality Lane. We don't have the money to build outright, so we will need to collaborate with partners and various funding sources to make it work. This is an example of ways we're trying to redefine the organization and our business model.

Old Business

None.

New Business

A couple of committee members have expressed a difficulty in making the morning meeting time. Tyler will send out a Doodle poll to the committee to determine the best time to meet for the group and will schedule the May meeting based on the feedback of this survey.

Adjournment at 9:05 a.m.

Chamber and Economic Development of the Rutland Region
Profit & Loss by Class
January through March 2021

Accrual Basis

	Operating Fund	IRP Fund	TOTAL
Ordinary Income/Expense			
Income			
112 Quality Lane Income			
Bodycote Rent	35,152.16	0.00	35,152.16
Bodycote Reimbursement	22,072.17	0.00	22,072.17
The MINT Rent	1,952.01	0.00	1,952.01
The MINT Reimbursement	5,036.16	0.00	5,036.16
Total 112 Quality Lane Income	64,212.50	0.00	64,212.50
Advertising Income			
Directory	1,200.00	0.00	1,200.00
Website	200.00	0.00	200.00
Total Advertising Income	1,400.00	0.00	1,400.00
Event Income	3,850.00	0.00	3,850.00
Fees for Services			
Admin Fees from Funds	10,113.94	0.00	10,113.94
IRP Rent	675.00	0.00	675.00
CU	966.00	0.00	966.00
Total Fees for Services	11,754.94	0.00	11,754.94
Membership Contributions 2021	22,821.00	0.00	22,821.00
Regional Marketing Initiative			
Fundraising - Businesses	33,000.00	0.00	33,000.00
Fundraising - Municipalities	870.50	0.00	870.50
Total Regional Marketing Initiative	33,870.50	0.00	33,870.50
Miscellaneous Fees			
Interest Income Banks and CDs	36.44	0.00	36.44
Miscellaneous Revenue	5,164.00	0.00	5,164.00
Program Services Income	783.01	0.00	783.01
VDOL Summit	-182.18	0.00	-182.18
Total Miscellaneous Fees	5,801.27	0.00	5,801.27
ACCD Grant	31,195.00	0.00	31,195.00
Total Income	174,905.21	0.00	174,905.21
Gross Profit	174,905.21	0.00	174,905.21
Expense			
112 Quality Lane Expenses			
Depreciation	8,097.99	0.00	8,097.99
Electric	750.00	0.00	750.00
Fuel Oil	10,401.90	0.00	10,401.90
Property Insurance 112 Quality	2,610.00	0.00	2,610.00
Interest Expense - VEDA	2,487.28	0.00	2,487.28
Interest Expense - VEDA Roof	560.41	0.00	560.41
Lawn Care & Plowing	8,905.04	0.00	8,905.04
Comcast Security Phone Line	247.52	0.00	247.52
Personal Property Taxes	51.70	0.00	51.70
Repairs & Maintenance	34,381.45	0.00	34,381.45
Inspections & Security	137.70	0.00	137.70
Sewer Charge- Rutland City	4,752.82	0.00	4,752.82
Total 112 Quality Lane Expenses	73,383.81	0.00	73,383.81
Office Expenses			
Garbage Removal	320.43	0.00	320.43
Cleaning	25.00	0.00	25.00
Copier Lease	832.47	0.00	832.47
Phone/Internet	946.94	0.00	946.94
Rent	4,260.00	0.00	4,260.00
Supplies	200.76	0.00	200.76
Utilities	802.53	0.00	802.53
Office Expense	246.81	0.00	246.81
Total Office Expenses	7,634.94	0.00	7,634.94
Operational Fees			
Accounting Fees	1,950.00	0.00	1,950.00
Advertising	93.96	0.00	93.96
Audit Expense	4,400.00	0.00	4,400.00
Bank Charges	18.18	0.00	18.18
Insurance			
Workers Comp	315.50	0.00	315.50
Auto Policy	127.00	0.00	127.00

Chamber and Economic Development of the Rutland Region
Profit & Loss by Class
January through March 2021

Accrual Basis

	Operating Fund	IRP Fund	TOTAL
Commercial Policy	1,511.50	0.00	1,511.50
Other Insurance	9.00	0.00	9.00
Total Insurance	1,963.00	0.00	1,963.00
Computer Services	1,071.25	0.00	1,071.25
Credit Card Service Charges	168.87	0.00	168.87
CRM	837.00	0.00	837.00
Dues & Subscriptions	699.18	0.00	699.18
Events	840.00	0.00	840.00
Marketing/Community Relations	2,643.69	0.00	2,643.69
Payroll Processing Fees	487.59	0.00	487.59
Postage & Shipping	643.16	0.00	643.16
Regional Marketing Initiative	10,822.60	0.00	10,822.60
Website Development	334.65	0.00	334.65
Total Operational Fees	26,973.13	0.00	26,973.13
Personnel			
Salaries & Wages	70,959.86	0.00	70,959.86
Payroll Taxes	8,561.61	0.00	8,561.61
Employer Cont. Simple IRA	1,523.52	0.00	1,523.52
Total Personnel	81,044.99	0.00	81,044.99
Miscellaneous			
Program Services Expense	2,153.99	0.00	2,153.99
Rutland Maker Space	120.00	0.00	120.00
Miscellaneous - Other	-5.69	0.00	-5.69
Total Miscellaneous	2,268.30	0.00	2,268.30
Total Expense	191,305.17	0.00	191,305.17
Net Ordinary Income	-16,399.96	0.00	-16,399.96
Other Income/Expense			
Other Income			
Other Income	0.00	45,800.00	45,800.00
IRP Income			
Interest Income Banks and CDs	0.00	204.73	204.73
Interest Income From IRP LOAN	0.00	6,557.41	6,557.41
Total IRP Income	0.00	6,762.14	6,762.14
Total Other Income	0.00	52,562.14	52,562.14
Other Expense			
IRP Expense			
Fund Rent Expense	0.00	675.00	675.00
Admin Fee Expense	0.00	10,113.94	10,113.94
Loan Loss Expenses	0.00	-1,237.47	-1,237.47
Total IRP Expense	0.00	9,551.47	9,551.47
Total Other Expense	0.00	9,551.47	9,551.47
Net Other Income	0.00	43,010.67	43,010.67
Net Income	-16,399.96	43,010.67	26,610.71

Chamber and Economic Development of the Rutland Region

Balance Sheet by Class

Accrual Basis

As of March 31, 2021

	Operating Fund	IRP Fund	TOTAL
ASSETS			
Current Assets			
Checking/Savings			
NBT - BGS Grant (R) 7720	20,500.00	0.00	20,500.00
NBT - MM 4802	77,839.53	0.00	77,839.53
HFCU Checking - IRP 5 3600	0.00	117,359.61	117,359.61
HFCU Savings - IRP 5	0.00	27.56	27.56
HFCU Checking IRP 4 7900	0.00	306,651.83	306,651.83
HFCU Savings - IRP 4	0.00	24,922.79	24,922.79
Berkshire-Rutland PCC (R) 9118	694.60	0.00	694.60
Berkshire MM IRP 2&3 2981	0.00	18,546.96	18,546.96
Community Checking IRP 2&3 0303	0.00	81,413.72	81,413.72
Community Operating 6504	10,078.21	0.00	10,078.21
Community - DEV 3652	33,943.55	0.00	33,943.55
Peoples Operating Checking 0298	227,426.05	0.00	227,426.05
Peoples Checking - IRP 4 0379	0.00	8,697.92	8,697.92
TD Checking - DEV 1638	121,709.20	0.00	121,709.20
TD Short Term Investments - DEV	34,159.72	0.00	34,159.72
Petty cash	132.76	25.00	157.76
Total Checking/Savings	526,483.62	557,645.39	1,084,129.01
Accounts Receivable			
Accounts receivable	32,388.72	5,670.55	38,059.27
Total Accounts Receivable	32,388.72	5,670.55	38,059.27
Other Current Assets			
Accounts receivable - Mkt Rutla	5,245.00	0.00	5,245.00
Accounts receivable - Chamber	35,427.00	0.00	35,427.00
Prepaid Income Taxes	352.00	0.00	352.00
Security Deposit Merchants Row	1,600.00	0.00	1,600.00
Due to OP Fund (from IRP)	185,198.96	0.00	185,198.96
Total Other Current Assets	227,822.96	0.00	227,822.96
Total Current Assets	786,695.30	563,315.94	1,350,011.24
Fixed Assets			
Building - Qualitat	962,692.90	0.00	962,692.90
Computer Equipment/Software-OP	11,117.78	0.00	11,117.78
Computer Equipment/Software-IRP	0.00	3,450.40	3,450.40
Office Furniture & Equipment	12,937.35	0.00	12,937.35
Land Improvements	167,300.00	0.00	167,300.00
Accumulated Depreciation	-461,016.86	-3,450.00	-464,466.86
Total Fixed Assets	693,031.17	0.40	693,031.57
Other Assets			
Loan Loss Reserve	0.00	-30,052.92	-30,052.92
IRP - Note Rec Long Term	0.00	429,327.43	429,327.43
Cold River Industrial Park	9,219.29	0.00	9,219.29
Total Other Assets	9,219.29	399,274.51	408,493.80
TOTAL ASSETS	1,488,945.76	962,590.85	2,451,536.61
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts payable	5,064.35	0.00	5,064.35
Total Accounts Payable	5,064.35	0.00	5,064.35
Other Current Liabilities			
Accrued Interest Exp - OP	431.08	0.00	431.08
Accrued Interest	0.00	4,012.61	4,012.61
Security Deposits	3,806.25	0.00	3,806.25
Deferred Income			
Rutland Feud	200.00	0.00	200.00

Chamber and Economic Development of the Rutland Region

Balance Sheet by Class

Accrual Basis

As of March 31, 2021

	Operating Fund	IRP Fund	TOTAL
Mixer Fee	375.00	0.00	375.00
Legislative	1,666.67	0.00	1,666.67
Business Show	2,880.00	0.00	2,880.00
Golf	200.00	0.00	200.00
TBA Spec Event	2,775.00	0.00	2,775.00
Total Deferred Income	8,096.67	0.00	8,096.67
Debentures Payable	32,850.00	0.00	32,850.00
BGS GRANTS	20,000.00	0.00	20,000.00
Due from IRP Fund (to OP)	0.00	185,198.96	185,198.96
Total Other Current Liabilities	65,184.00	189,211.57	254,395.57
Total Current Liabilities	70,248.35	189,211.57	259,459.92
Long Term Liabilities			
NP VEDA RIDCG01 LT	232,028.31	0.00	232,028.31
LONG TERM VEDA LOAN 2 ROOF	68,251.86	0.00	68,251.86
Note Payable-IRP#2 LT	0.00	40,347.29	40,347.29
Note Payable-IRP#3 LT	0.00	160,514.87	160,514.87
Note Payable-IRP#4 LT	0.00	164,627.79	164,627.79
Note Payable IRP-#5 Long Term	0.00	85,200.00	85,200.00
Total Long Term Liabilities	300,280.17	450,689.95	750,970.12
Total Liabilities	370,528.52	639,901.52	1,010,430.04
Equity			
Unrestricted net assets			
Fund Balance Unrestricted-Oper	912,799.31	0.00	912,799.31
Total Unrestricted net assets	912,799.31	0.00	912,799.31
Restricted Net Assets			
Fund Balance Restricted - IRP	0.00	294,867.00	294,867.00
Total Restricted Net Assets	0.00	294,867.00	294,867.00
Unrestrict (retained earnings)	59,465.66	-8,858.96	50,606.70
Net Income	146,152.27	36,681.29	182,833.56
Total Equity	1,118,417.24	322,689.33	1,441,106.57
TOTAL LIABILITIES & EQUITY	1,488,945.76	962,590.85	2,451,536.61



Business Development Committee Meeting Minutes | Wednesday, April 14th, 2021 | Via Zoom

Present: John Russell III, John Casella II, Brennan Duffy, Mark Foley Jr., Rick Gile, Jenney Izzo, Nicole Kesselring, Greg McClallen, Mark Werle, Lyle Jepson, Tyler Richardson

The meeting was called to order at 8:00 a.m.

Rick moved to accept the minutes from Wednesday, March 10th, 2021. The motion was seconded by Greg and passed unanimously.

CORI Update

We will need a small core team who will meet regularly and help drive the CORI process, which will include weekly meetings and meetings with cohorts from around the country going through the process. There will be a second team that, in partnership with the core team, will assess and make decisions – this team will be made up of this committee. There will be a third group of advisors and consultants that are community partners we engage with. This will be a 12-to-18-month process to build a strategy to create an ecosystem for digital economy jobs. Lyle explained the time commitment and proposed some names for the three groups. The first meeting of the core group will be May 10th, and the first meeting of the second group will be May 13th. We will plan on canceling our planned committee meeting on May 12th and meet for this meeting on May 13th, instead. The committee agreed our work with CORI will be the primary priority of this committee for the foreseeable future.

Heartland Development Update

Heartland met with the Rutland Board of Alderman this week and gave a similar presentation as the one they gave to CEDRR a couple of weeks ago. They've indicated they're ready to put shovels in the ground this Fall following the finalization of their financing in the Summer. They're looking at closing on the CSJ property soon. We will continue to offer our support.

MINT Update

The MINT is moved over into their new space and walls are being built and the space arranged. Two staff members have been hired: an Operations Director and a Development Director. Memberships are steady.

Governor's Capital Improvement Projects

The Governor would like to allocate specific funding to transformative, shovel-ready projects throughout every region in Vermont, and his Administration has asked for our help in compiling projects for our region. We have submitted the Vermont Farmer's Food Center, the Paramount Theatre, and the Berwick site as our projects.

Business Incubator

To diversify revenue while meeting our mission, we've been meeting with EDA and other potential funding sources to talk about repurposing or building a commercial building. This conversation evolved from the demand we've seen for lite manufacturing space with loading docks in marketing our building at 112 Quality Lane. We don't have the money to build outright, so we will need to collaborate with partners and various funding sources to make it work. This is an example of ways we're trying to redefine the organization and our business model.

**Old Business**

None.

New Business

The next meeting is scheduled for Thursday, May 13th, at 2:00pm for the kickoff meeting with CORI. We will send information to the committee regarding this meeting.

Adjournment at 8:27 a.m.