



**Board of Directors Meeting
Tuesday, May 16th, 2023 | 8:15 a.m.**

IN PERSON: The Hub CoWorks, 67 Merchants Row

Remote Option:

<https://us06web.zoom.us/j/8028021111?pwd=M2tYNHNOU3RzTUZiemkrVmk0MmFvUT09>

Agenda

- Call to Order Shana Louiselle, President
- Approval of Minutes from April 12th, 2023 (pages 2-3) Shana Louiselle, President
- Executive Director's Report Lyle Jepson
 - Opportunities at 112 Quality Lane (see attached materials, pages 4-11)
- Committee Reports
Nicole Kesselring, Chair
MaryAnn Goulette, Co-Chair
Russ Marsan, Chair
Chrispin White
Karen Garrow, Chair
Tyler Richardson
Shana Louiselle, Co-Chair
 - Real Estate (see attached materials, page 12)
 - Marketing (see attached materials, page 13)
 - Business Development (see attached materials, pages 14-15)
 - Events (see attached materials, pages 16)
 - Finance (see attached materials, pages 17-18)
 - Policy (see attached materials, page 19)
 - DEI
- Old Business
- New Business
- Adjournment

Upcoming Meetings and Events:

DEI Committee – Thursday, May 25th, 11:00 a.m. – 12:00 p.m.

Legislative Breakfast (Southside Steakhouse) – Monday, June 5th, 7:30 a.m. – 9:00 a.m.

Events Committee – Thursday, June 6th, 8:00 a.m. – 9:00 a.m.

Real Estate Committee – Wednesday, June 7th, 8:15 a.m. – 9:15 a.m.

Marketing Committee – Thursday, June 8th, 11:30 a.m. – 12:30 p.m.

Finance Committee – Tuesday, June 13th, 8:15 a.m. – 9:15 a.m.

CEDRR Mixer (Cluckin' Café) – Tuesday, June 13th, 5:00 p.m. – 7:00 p.m.

Business Development Committee – Wednesday, June 14th, 8:15 a.m. – 9:15 a.m.

Board of Directors – Tuesday, June 20th, 8:15 a.m. – 9:15 a.m.



Board of Directors Meeting, Tuesday, April 18, 2023, 8:15 a.m.

Present: Shana Louiselle, Karen Garrow, John Casella II, Raven Crispino, Mike Mitrano, Daniel Mora, Rolf Hirschmann, Jessica Anderson, Traci Moore, Kelley Robinson, Alex Hilliard, Tyler Richardson, Chrispin White, Olivia Lyons, Karly Haven, Scott Graves, Lori Pinkowski

Meeting was called to order at 8:16 a.m.

Approval of meeting minutes: Not a full quorum – will vote next month.

Executive Director Report: Tyler reported that CEDRR has grown quickly the past few years since the merger and that it necessitates hiring a Finance and Compliance Manager. He and Lyle met with the Executive Committee and the Finance Committees to discuss the position. Rolf asked for clarification on the financial hand out in the Board packet. It breaks down as follows: The green shaded area are projects we are already committed to; the salmon shaded areas are projects that are likely to happen and the gray shaded areas highlight good opportunities if an Admin is secured. The Board approved and the job will be posted this afternoon. Perhaps it is time for the organization to look at strategic planning in the coming months, as the organization has grown very quickly post-merger.

Real Estate Report: All of the leases in the building at 112 Quality Lane end in April 2024. Ann Clark and The MINT will want to continue, and Bodycote wants a reduction in space. The committee took a tour of the space to determine next steps. They have a year to figure it all out.

Marketing Report: Olivia reported the Mountain Bike Getaway Weekend campaign has been running across the country with 180,000 people have been reached and 2,000 visits to Realrutland.com. 426 people have entered the contest from all over the country – WA, UT, TX, RI, CT, MA, OR etc. Plans are well under way for the Meet 'n Greet event at Roots on Wednesday, April 26th from 4:30-6 pm. This is for new residents to the area since January 2022 including all those who came through the concierge program, the volunteer concierge coordinators in addition to those hired by local employers in the past year. Approximately 60 people have RSVP'd.

Business Development Report: Scott reported he has hired 3 staff members for StartUp Rutland and The Hub. Mose Cassaro, from Long Island, as the Entrepreneurship and Enterprise Specialist who will help with the details and maintenance of the program. He has been working remotely and will be here in person full time May 1st. Sarah Nadler, from Rutland, as the Community Development Specialist will work on the various events and programs in The Hub and also the marketing. She will start May 1st. Joel DeSota from MA, as the Tech Specialist, will serve as the customer service person and be in the reception area as well as help clients with technical issues. He will also assist with marketing endeavors. The Board of Alderman committed \$125,000 towards a venture and startup capital fund and we have contributions. This gives us a leverage point for larger investors.

Events: Business Show: Chrispin reported that overall, it went very well. We had 58 vendors and about 100 attendees to the show. He received overwhelmingly positive feedback from the vendors and the public. They liked the new space, and the vendors were glad to be back in person again. The show brought in \$12,600 which is down from years' past however, expenses were way up this year including marketing which was purposefully done since we hadn't done the show in 3 years.



Whoopie Pie Fest: Set for Saturday, September 16th from 12-5. We are expanding down Merchants Row to allow for more whoopie pie vendors in addition to community organizations and activities. Our second planning meeting is set for 4/20.

Mixers: Continue to be well-attended and businesses are clamoring to host them. Currently all of 2024 is filled and there are only 6 spots left in 2025.

We will be discussing strategic planning and structure for future events in the coming meetings and determine what has worked in the past and what we might add or co-plan with other organizations.

We have moved the Committee meetings to the first Tuesday of the month at 8:00 a.m. to encourage more participation. (Previously held at 4 p.m. the second Thursday of the month)

Finance Report: Karen reported that their meeting focused on the new position (see under Executive Director Report above). She said there was a small loss this month but that was due to the spending in The Hub. YTD however we are still in the black. They will also be focusing on strategic planning in future meetings. There has been no loan activity and all clients are current. With the hiring of the new position, Tyler can focus on promoting the Revolving Loan Fund.

Policy Report: Tyler reported Andrew Brewer from Downs Rachlin Martin gave a legislative update to the committee. See meeting minutes in Board packet. Tentative date of June 5, 2023 for the next Legislative Breakfast – we are hoping the Governor can come to this breakfast.

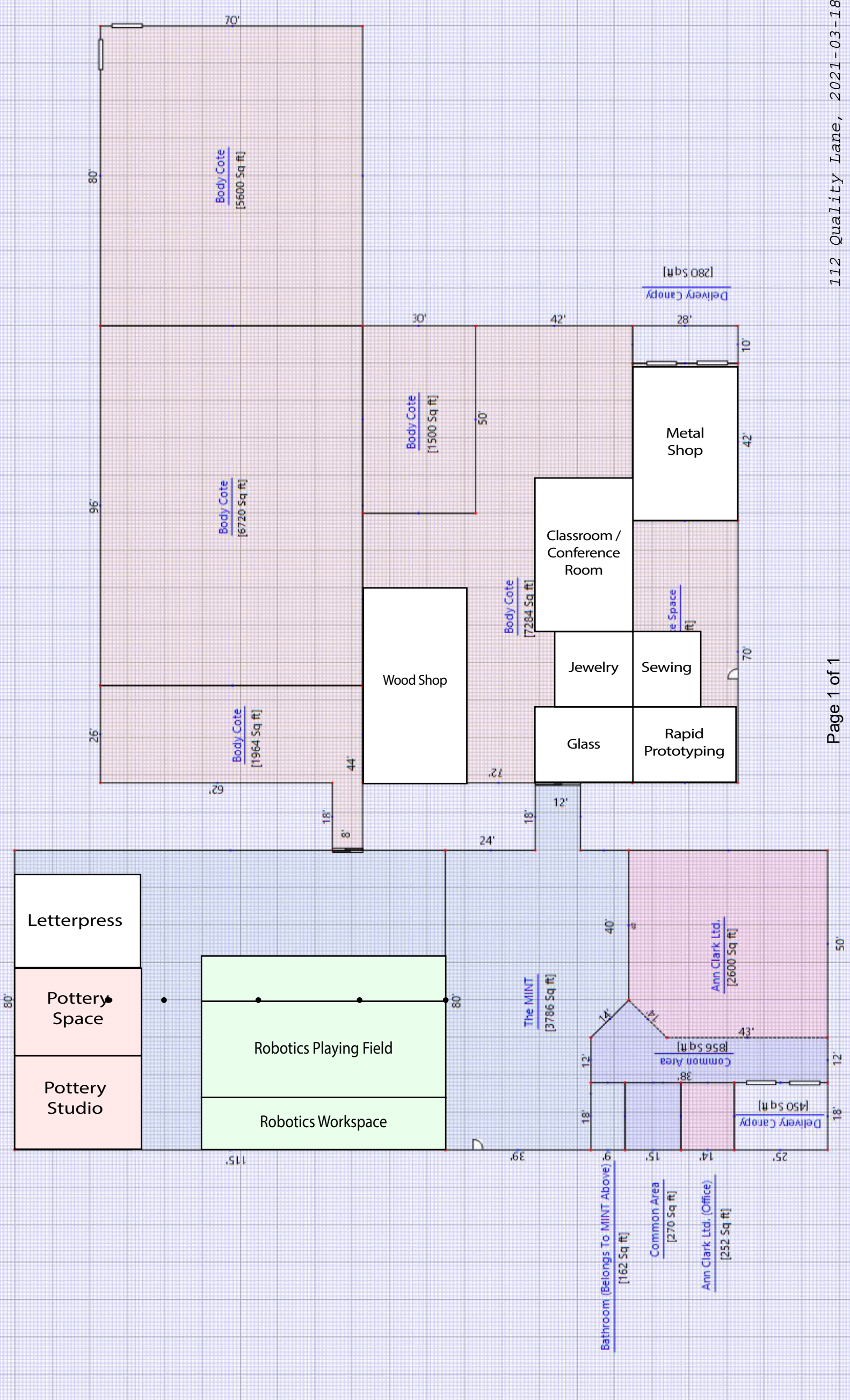
DEI Report: Shana reported Jeanette Langston, Founder and Director Social Tinkering (who is also on the Committee) reported that collective work, socials, and events are how Social Tinkering focuses on their mission. The DEI Committee mission is similar and will be working with Social Tinkering on creating a toolkit for businesses in their own DEI journey. There was conversation about DEI events that CEDRR could partner with.

Old Business: None

New Business: Tyler thanked Mike for his work with RYP and bringing The Gala back for the community.

Meeting adjourned at 8:54 a.m.

Next meeting: Tuesday, May 16, 2023



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Rutland students compete at world championships with robot

By Katy Savage

Margo Thompson remembers the day she decided she wanted to build robots and pursue STEM for the rest of her life.

She was about 10 years old and building lego robots at a summer camp, where she was partnered with a boy.

"I was sitting there and he was doing it all," said Thompson, now 16. "I kept trying to get in there and help build it. I kept asking him and he pushed me aside. I asked him again with a little more of a stern tone and he said, 'it's because you're a girl.'"

She decided then to fight for her right to a STEM education.

"It just kind of wrecked me inside," she said. "I still use it as fuel. It's amazing in a bad way how little kids have that impression."

Thompson has been part of the Rutland Area Robotics – IBOTS team for the past three years.

This year, the team traveled to the FIRST World Championship in Houston at the end of April, where they placed 15th out of 74 in their division.

"I was thrilled," said Dan Roswell, their instructor, explaining the robotics program is more than just building a robot.

"They're learning leadership, they're learning communication, project management, working under stress and high pressure," Roswell said. "They did fantastic. They were flawless as a team."

To get to the world championships, students are given seven weeks to build the robot, which ends up being the size of a washing machine.

"Students from the Rutland region work after school until 9 p.m. almost every night of the week," Roswell said. "It's meant to simulate a real world engineering challenge where you have a deadline you have to make."

Students have to gain points through a series of qualifiers in New England. Once they make it to the world championship, the robots are put through a game-like challenge.

Last year, robots played a basketball-like game. This year, the robots had to navigate traffic cones and inflatable cubes.

"It was basically like a giant game of tic-tac-toe," Thompson said.

Thompson was one of the operators this year, responsible for moving one of the robot's arms.

"I worked hand-in-hand with the rest of our drive team and driver," she said. "It's a huge strategy game. It's about working with each other as much as it's about building robots."

Thompson, who is now a junior at Rutland High School, said building robots has helped her build confidence.

"I used to be the most shy person ever and I really grew as a person," she said. "There's a saying at FIRST — we don't just build robots, we build people."

She now helps teach classes at The MINT makerspace in Rutland to encourage women in STEM. She said almost half of the people on her robotics team are female, up from just a couple a few years ago.

"I definitely want to go into the STEM field and I'm starting to think about college," she said.

"It made me into this amazing person that I am and being able to stand up for other girls and fight for their right to have a STEM education."



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Rutland Area Robotics

Rutland Area Robotics wraps another successful FIRST season

By SOPHIA BUCKLEY-CLEMENT Staff Writer

May 5, 2023

1 of 2



From left, IBOTS teammates Royal Wood, Tony Campbell, Jacob Jepson, Margo Thompson and mentor Dan Roswell cheer the FIRST Robotics World Championships in Houston, Texas, last month.

Photo provided

In the conference room of Stafford Technical Center's STEM Lab, members and mentors of Rutland Area Robotics' FIRST team, The IBOTS, gathered Tuesday night to debrief a season of challenges, improvements and triumphs.

After revisiting key moments, conversation drifted to what comes next for the team.

With a summer full of competitions and preparation ahead, Dan Roswell, a Rutland Area Robotics mentor, was thinking bigger.

Having received two awards this season highlighting the sustainability of the team's program and one award recognizing the relationships the team has built within the larger Rutland community, Roswell asked the team how to expand that value of local outreach to serve their global community, as well.

One student piped up that they will be working with Engineers Without Borders in the future and could connect the team to that cause. Another suggested fundraising for a global cause locally. Yet another suggested sending materials to teams overseas that they met at the most recent FIRST World Championship event.

"Exactly," Roswell said. "We're a robotics team, but that doesn't mean we don't do a clothing drive, we don't donate or we don't help people."

Big wins at Worlds

Throughout the course of the past few months, IBOTS team members have been preparing for and competing in FIRST events across the Northeast and, most recently, in Houston, Texas.

FIRST, which is short for For Inspiration and Recognition of Science and Technology, is a nonprofit organization set on inspiring young people to be science and technology leaders by engaging them in mentor-based STEM programming.

For the first time since 2019, The IBOTS attended FIRST World Championships, which were held in Houston from April 19-22 this year.

The team, which qualified to attend the event at New England District Championships held April 5-8, won seven of their 10 matches and placed 15th out of 78 teams in the Curie Division.

"The kids had a fantastic time. They played with teams from all around the world. There are actually more countries at the event than the Winter Olympics. So, it's a very diverse group of kids. They get to meet students like them who think programming and electronics are cool," Roswell said. "They get to hang out with adults and kids who see those skills as something valuable and interesting."

Finian Smathers, a sophomore in his 11th year with Rutland Area Robotics, said he was proud of his team's placement at Worlds, adding that it was an honor just to get to compete at all.

Smathers said, "Everyone's who is there is there for the same reason. They're there to compete with a robot. They're there to see other teams compete with robots. They're there to have fun. Once you realize that everyone is there for the same reason, it becomes a lot less about, 'Oh, there's 50,000 people here watching me. What I'm going to do?' And becomes more about, 'Oh, there's 50,000 people here that I can meet and talk to.'"

Emma Cosgrove, a junior in her third year with the IBOTS, said that while Worlds was incredibly tough, it was rewarding to know the team stacked up to the competition.

"We put a lot of our effort into making sure our robot was reliable and making sure we had the training. So going against some of the best teams in the world who are backed by (organizations like) NASA and Google — and we're from Rutland, Vermont — it's a little intimidating," Cosgrove said. "But we made it there. We qualified to be there. And everyone respected everyone else there."

But making their way to the World Championships was no easy feat.

Creating community

Each year, when FIRST announces the theme and challenge for its series of competitions, participating teams have six weeks to create their robot before competition begins.

And for many IBOTS team members, from the beginning stages of creation to the final battles at World Championships, the work they put in each week is enough to be a full-time job.

The roughly 30-person team meets five to six times per week and, according to Cosgrove, puts in anywhere from 40 to 80 hours each week preparing for each competition. She added that the mentors often put in 50 or more hours a week helping students.

"We have to get kicked out at night sometimes by the custodians," Roswell said with a chuckle. "I don't think there's a greater honor than working with kids who have been there all day with me and having the custodian come and say, 'You guys need to go.' Having kids want to be in school is refreshing. And it's an honor for us mentors. I mean, the kids do the work. We just try to guide them along and give them the skills they need. We fill the gaps, but to see them embrace and run with it, that's the magic."

Matt Riley, another IBOTS mentor, said the independence and determination of students is amazing to watch, especially with a team that strives to be as efficient as possible.

“Once you give them a skill, with the way these kids learn, they take that in and then they turn it around immediately. And then to hear them teaching their peers and the younger kids — for me, that's how I got hooked,” Riley said.

Cosgrove and Smathers also highlighted the importance of collaboration and community engagement for IBOTS members, adding that they’ve worked with organizations like Wonderfeet Kids’ Museum and a local church to showcase robotics and STEM education.

They also said the team also has helped other newer Vermont FIRST teams find their footing and works closely with youth robotics and Lego leagues.

These outreach efforts helped the team win an Engineering Inspiration award and two Team Sustainability awards over the course of this season.

“I really feel like (the awards) show the commitment that our team is making to help our community and to try to spread the resources of STEM education to students throughout the state. They’re proof that there's success coming from us trying to reach out to our community,” Cosgrove said. “(The IBOTS) have put 16 years into learning everything. We learned a lot of stuff the hard way. But we also had a lot of teams help us when we were a younger team. So we want to be that team that offers a helping hand to others.”

What’s next

As the summer off-season approaches for the team, not too much will change as the team keeps busy with extracurricular competitions and planning ways to build their program even more for next season.

According to Riley, the team is looking to set up a FIRST practice field somewhere that can become a hub for FIRST robotics scrimmages and collaborative efforts in the state of Vermont.

He added that the team is also looking into developing a robotics summer camp in the Rutland area that would help connect kids with robotics early on, and also let current IBOTS members share their passion with others.

Roswell expressed immense gratitude toward IBOTS' sponsors, including Stafford Technical Center, VELCO, First Light, Timco Jewelers. Alderman's Toyota, GE Volunteers and The Hayes Foundation.

Smathers and Cosgrove encouraged any kid with an interest in STEM or robotics to give the team a shot and see what happens, adding that for them, it changed their lives.

"Rutland Area Robotics is such a huge part of my life. I love that it provides an opportunity for people to grow, explore their interests (and) explore the world through the lens of STEM. It provides a place for people who have these interests to come and do what they love doing and reach out into the community to teach everyone about the awesome stuff we do," Smathers said. "Not to toot our own horn, but we're pretty awesome."

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Sophia Buckley-Clement



Real Estate Committee Meeting Minutes | Wednesday, May 3rd, 2023 | Via Zoom

Present: Nicole Kesselring, Andy Paluch, Lyle Jepson, Tyler Richardson

The meeting was called to order at 8:23 a.m.

TIF Updates

Great Gulf is closing today on the property in Killington, a very exciting development that represents years of work and was made possible by the development of Killington's TIF district. They have entered into BRELLA with a staggered multi-parcel approach. The process among the Rutland City TIF working group continues as they pursue viable sites to consider for a district and potential eligible projects, and they have had very positive conversations with property owners.

112 Quality Lane Tenancy

All of the leases for the tenants in the building end in April 2024. Ann Clark has indicated an interest in continuing with their lease. The MINT has an opportunity to partner with Rutland Area Robotics and expand into more space in the building. We will want to measure how this impacts the other tenants in the building along with any impact on our budget. The MINT will need to fundraise to support this, and CEDRR staff will put together some financial scenarios regarding how we can support this transition and what CEDRR stands to lose if parts of the building sit vacant.

Old Business

We are still in the process of negotiating a solution with Coca-Cola to our water runoff issue with our parking lot at 112 Quality Lane.

New Business

CEDRR staff will be meeting with the owners of Diamond Run Mall later this week.

Adjournment at 9:17 a.m.

Marketing Committee Meeting Minutes | Thursday, May 4, 2022 | Via Zoom

Present: Lyle Jepson, Olivia Lyons, Mary Ann Goulette, Karly Haven, Caleb Graves, Bill Moore

The meeting was called to order at 11:34 a.m.

Castleton Intern Introduction

Caleb Graves, one of CEDRR's interns joined the meeting and introduced himself. He has been working with CEDRR since January and will graduate next weekend.

Mini Weekend Getaway – Mountain Biking

The campaign reached almost 300,000 people on social media, led 3,102 people to the Real Rutland website, and 629 people entered. Winners have been selected, one accepted, Olivia will email the third in line to offer them the trip. Olivia went over the weekend's agenda. Participants are encouraged to attend the Pride Festival. Lyle said CEDRR is sponsoring the festival with \$1,000 from the regional marketing funds as part of our DEI marketing.

Meet & Greet Recap

About 10 new families were at the party, about 85 people attended. Lyle and Olivia asked if we should change locations to move out of Rutland City and cut costs. Mary Ann suggested Mountain Top or a state park. Lyle suggested Mendon Mini Golf. CEDRR could purchase each round of golf and guests can buy their own food. Mary Ann suggested hosting semi-annually in the Spring and Fall. We are looking for more ideas from the committee. Mary Ann said the Real Rutland Regional Marketing campaign is at the forefront of peoples' minds. The Meet and Greet received great press. Thank you, Karly, for creating a fact sheet for Gordon Dritschilo, it helped to ensure a positive and correct article.

Content for Real Rutland

Olivia said she is going to post a need for content for Real Rutland. Mary Ann suggested enticing people to submit photos and a selfie this summer with Real Rutland # and to tag Real Rutland.

Fall Weekend Getaway

Olivia asked if we should host the same weekend as the Whoopie Pie Festival. Mary Ann suggested the same time as the next meet & greet. Bill Moore suggested when other events are happening that CEDRR does not host like Art in the Park. Karly suggested the Brandon Harvest festival on October 7. This will be a primary topic for our June meeting.

Meeting adjourned at 12:02 p.m. Next meeting is June 1, 2023 at 11:30 a.m. via Zoom.

Potential Topics for Next Meeting

1. Fall Weekend Getaway
2. Mountain Biking Weekend Getaway
3. Meet & Greet Ideas
4. Content for Real Rutland



Business Development Committee Meeting Minutes Wednesday, May 10, 2023 | Via Zoom

Present: Russ Marsan-Chair, Rick Gile, Jerry Hansen, Alex Hilliard, Alan Hochberg, Liz Weinmann, Mark Werle, Lyle Jepson, Bernie Krasnoff

The meeting was called to order at 8:18 a.m.

Approval of the Minutes from April 12th, 2023

Jerry made a motion to approve the minutes from April 12th, which was seconded by Rick. Alex made an amendment to the minutes specific to the hiring of Mose Cassaro which included, "Alex asked about what CEDRR is doing for Mose, as BIPOC person, and how the Hub is ensuring that he is not going to experience harm when he moves here. Alex's sentiment is specific to avoiding racial harm and that CEDRR needs to be intentional in how it (we) can help ensure he transitions successfully." The amendment and motion passed unanimously.

NBRC Update

Northern Borders Regional Commission funding is being used to support continued development at the Airport Industrial Park. Lyle pointed out there will be three potential requests to NBRC. The first has been received in support of getting water across Route 7B to Phase II of the Park. The second, which includes a request from Tyler to NBRC for \$1,000,000, is intended to put in the infrastructure such as roads (to Town of Clarendon specifications – in hopes they will take it over), underground electrical lines, water and sewer lines, etc. A third request to NBRC will be to seed the development of a commercial incubator building that includes three-phase power, loading docks and flexible space. Jerry and Rick may be resources of information for the Airport Industrial Park expansion.

Opportunities at 112 Quality Lane

Lyle pointed out that Bodycote lease, which currently includes 26,000sq/ft of the building, runs out on April 30, 2024. Bodycote has asked to be allowed to downsize their space to approximately 14,000sq/ft, once the lease expires, and to have a shorter term on that space (less than five years). This has prompted a discussion on the part of the Real Estate Committee regarding a balance of mission and margin of profit. At the same time, Rutland Area Robotics and The MINT have engaged in conversation concerning their joint need for additional space. Lyle shared a couple of short clips from Rutland Area Robotics competitions and explained that he and Tyler will be meeting with MINT and Rutland Area Robotics leadership today (5-10-23). If funding is available, it could be possible for a partnership to develop that would utilize additional space, potentially the Bodycote space.

The group brainstormed potential funding sources for such a partnership including:

CISCO – Mike Doenges
Global Foundries
Casella Waste - Ned Coletta
Karen & Wayne Prescott's son – Russ
Paul Carroccio (TPW Management and Real Estate) - Russ
Marie Pavini – Liz
McClure Foundation – Liz
MacKenzie Scott ([VT Food Bank donor](#)) – Liz

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Princeton or WPI – Alan

Doug Tracey (Tracey Gear & Machine Works in RI) - Russ

Old Business

Lyle, Tyler and Chrispin met with Michael Sneyd, President of Residential Construction at Great Gulf. They are the company that will be building Killington Village as part of the TIF. Michael will be at the CEDRR Board meeting in June.

New Business

The State Treasurer has launched the 10% for Vermont Fund. The Ad Hoc Housing Working Group, on which CEDRR sits, will be proposing to the Board of Alderman that the City apply for \$23+/-million from that fund for use in projects in the City.

Adjournment at 8:58 a.m.

The next meeting will be held on Wednesday, June 14th at 8:15am via Zoom.

Agenda:

- Approval of minutes
- 112 Quality Lane - Update
- 10% for Vermont – Update
- Other



Events Committee Meeting, Tuesday, May 2, 2023, 8:00 am

Present: Bill Ackerman, Penny Inglee, Amy Laramie, Karen Worcester, Leona Minard, Chrispin White, Lyle Jepson, Olivia Lyons, Lori Pinkowski

Mixers: Next mixer is May 9th at Green Mountain Research Institute which is Vermont's only independent clinical research site working as a medical and a psychiatric trial site. Karen Worcester and Dawn Mackay will be volunteering at the door. Mixers are currently booked 18 months out.

Whoopie Pie Fest: With both Merchants Row and Center Streets closed, we are expanding to include info booths of non-profits and more family activities in addition to the green street, food trucks and whoopie pie vendors. Lyle suggested perhaps our sponsors would like to have a presence at the event as well. Chrispin to follow up with them. Amy suggested an ax throwing company as another activity we could host, and Bill suggested having a pickle ball court that could be set up on the section from Washington St. down Merchants Row as this will be closed off as well.

The event will run from 12-5 this year. Dream Maker Bakers is looking to break the New England record of 1,062 lb. whoopie pie in years to come. This year their goal is 700 lbs. Breaking the New England record would be beneficial for the Rutland region and would put us on the map.

Sub-Committees: There was some discussion of expanding our sub-committees to include the Annual Meeting and the Business Show plus add to the Real Rutland Feud committee. Chrispin to email Business Show participants to gauge interest in sitting on a committee. He will also reach out to sponsors of the Annual Meeting and see if anyone would be interested in sitting on that sub-committee.

Review of Events: It was agreed we needed to look at past and current events to determine profitability. Chrispin to create P/L's for all events and present one at a time at successive meetings so we can determine if we should bring back an old event or if we need to adjust what we are currently offering. The goal is to bring forth an event(s) to benefit the community. We could possibly partner with other organizations on their events. We need to be sure the community knows that any event we do, that it's CEDRR-branded. Lyle brought up that the Fruits of Our Labor Raffle was very successful and perhaps we should look at bringing that back. Mixers have been very successful this past year due in part to Chrispin and Olivia meeting with the hosts to discuss how to create excitement and each mixer has some informational aspect to it.

Next meeting: June 6, 2023, 8:00 a.m.



Finance Committee Meeting Minutes | Monday, April 17th, 2023 | Via Zoom

Present: Karen Garrow, Jess Anderson, Mark Foley, Jr., Scott Gregg, Chris Keyser, Norm Ladabouche, Russ Marsan, Andrew Simonds, Lyle Jepson, Tyler Richardson

The meeting was called to order at 8:17 a.m. Scott moved to accept the minutes from February 14th, 2023. The motion was seconded by Andrew and passed unanimously.

CEDRR Internal Financials

The committee reviewed the financial reports including the CEDRR P&L, balance sheet, and regional marketing activity. Tyler still needs to restructure the bank accounts to allow for proper separation of the big grants we are receiving and resolve the due to/from items. The financials are becoming more complicated and the committee asked Tyler for a bullet-pointed narrative to help better understand the reports.

Discussion of New Finance and Compliance Position

The committee reviewed a job description and a multi-year plan to fund a new position to focus on finance and grant compliance. With multiple grants coming in, we do not have enough capacity to administer the grants and we are beginning to turn away opportunities we shouldn't be saying "no" to due to staff capacity constraints. This position will free up Tyler to do more of the business development activity that is already a part of his position, such as grant writing, IRP deployment and development, small business support, etc. Given the rapid growth of the organization post-merger, the committee recommended an organization-wide strategic planning effort to better align our activities. We will discuss this at the next board meeting and take the next actions in the coming months.

Motion: Chris moved to approve the new Finance and Compliance Manager position. The motion was seconded by Scott and passed unanimously.

Revolving Loan Fund

All loan clients are current on payments including loan #108-01-01, although the final loan documents have not been executed yet – Tyler will continue to work on this.

Old Business

None.

New Business

None.

Adjournment at 8:44 a.m.



Finance Committee Meeting Minutes | Tuesday, May 9th, 2023 | Via Zoom

Present: Karen Garrow, Scott Dikeman, Chris Keyser, Norm Ladabouche, Russ Marsan, Deb Quirk, Andrew Simonds, Lyle Jepson, Tyler Richardson

The meeting was called to order at 8:17 a.m. Russ moved to accept the minutes from April 17th, 2023. The motion was seconded by Andrew and passed unanimously.

CEDRR Internal Financials

The committee reviewed the financial reports including the CEDRR P&L, balance sheet, and regional marketing activity. Tyler still hasn't had time to clean the financials up and organize the banking but will do so as soon as possible.

Finance and Compliance Manager Update

Karen, Lyle, Tyler, and Scott have interviewed one candidate so far. Another interview is scheduled for Friday, May 12th.

Grants Update – NBRC and EDA

We have done our first report and draw down for the EDA grant for The Hub. We submitted an LOI for NBRC for the Airport Business Park for additional work on Phase II of the park, and we learned we have been invited to apply. The grant is due June 2nd.

112 Quality Lane Update

All of the leases for the tenants in the building end in April 2024. Ann Clark has indicated an interest in continuing with their lease. The MINT has an opportunity to partner with Rutland Area Robotics and expand into more space in the building. We will want to measure how this impacts the other tenants in the building along with any impact on our budget. The MINT will need to fundraise to support this, and CEDRR staff will put together some financial scenarios regarding how we can support this transition and what CEDRR stands to lose if parts of the building sit vacant.

Revolving Loan Fund

All loan clients are current on payments including loan #108-01-01. We still need to get signed loan documents from this client. Tyler has been out promoting the fund more.

Old Business

None.

New Business

The Vermont Treasurer announced the 10% for Vermont loan program that municipalities and non-profits can apply for, and the ad-hoc housing committee is looking at applying to use for a low-interest loan fund for housing development. The group is taking it to the Board of Alderman to get approval to apply.

The next finance committee meeting is scheduled for June 13th.

Adjournment at 8:46 a.m.



Policy Committee Meeting Minutes | Friday, May 12th, 2023 | Via Zoom

Present: Dennis Carroll, Cam Schaefer, Caleb Graves, Lyle Jepson, Tyler Richardson, Andrew Brewer

The meeting was called to order at 12:03 p.m.

Downs Rachlin Martin Legislative Review – Andrew Brewer

Andrew gave an update on the state of the legislature. The Vermont RDCs meet every week to review large amounts of legislation. The legislature is proposing adding language to statute that would significantly dilute the opportunity to leverage tax stabilization incentives in TIF districts. This is not favorable for development in our region but it's looking like it will be passed. There were Act 250 considerations this session revolving around housing, and many sought to relax Act 250 to increase housing development – this was successful mainly inside “growth centers” and other such designations, but not so much outside of these designated areas. While they focused on housing this year, next year the Act 250 focus will be on definitions of forest blocks and habitats as well as the overall functioning and capacity of NRB to administer the Act 250 process. There remains much concern about the permitting costs and unpredictable timeliness around building in Vermont. Duplicative permits came up again this year, with language pertaining to this issue stripped out of proposed legislation in favor of a study committee around this topic. The clean heat standard was vetoed and the veto was overturned. There's a concern that this will have a big impact on affordability for Vermonters who will not be able to shoulder the burden. They are expected to come up with a plan and begin to implement this standard by 2025. The childcare bill went through much discussion around how to pay for it, with ultimately a payroll tax of .45% split between employer and employee being voted in. There is a possibility that the Governor could veto the budget and the childcare bill, but they have the votes to overturn the veto. A TA exchange designed by the RDCs, a \$5 million rural industrial development fund, money for VTP, and money for brownfields is looking like it will pass, but the worker relocation money has been removed. SALT, a federal deduction that pass-through entities could take advantage of, has been thrown out. The conversation around school consolidations and school funding across the state will no doubt ramp up next year.

The legislature is expected to adjourn today or tomorrow.

Old/New Business

None.

Adjournment at 12:51 p.m.