



## Board of Directors Meeting | Tuesday, June 18<sup>th</sup>, 2024 | 8:15am-9:15am

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

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

Meeting ID: 802 802 1111 Passcode: 559659

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### Agenda

- Call to Order Shana Louiselle, President
- Approval of Minutes from May 21<sup>st</sup>, 2024 Shana Louiselle, President
- Executive Director's Report Lyle Jepson
  - Darelene Miglorie, Work-based Learning Coordinator – Stafford Technical Center, and students
  - VT State University President David Bergh may join at 9:00am (VTSU leadership are meeting at the Hub this same day.)
- Committee Reports Shana Louiselle, Chair
  - DEI (enclosed) Chrispin White
  - Events (enclosed) Sue Bishop
  - Real Estate (enclosed) MaryAnn Goulette, Chair
  - Marketing (enclosed) Russ Marsan, Chair
  - Business Dev. (enclosed) Cooper Babbitt
  - Finance (enclosed) Cooper Babbitt
  - Policy (no meeting)
- New Business – Board Membership - action item Lyle Jepson
- Old Business – Property transfer for Brownfields cleanup Lyle Jepson
- Next meeting - Board Meeting – Tuesday, August 20<sup>th</sup>, 8:15 – 9:15 am
- Adjournment

### **Upcoming Meetings and Events:**

Legislative Breakfast – Monday, June 24<sup>th</sup> 7:30am Southside Steakhouse

DEI Committee – Thursday, June 27<sup>th</sup> 11:00am-12:00noon

Ribbon Cutting at Rutland Free Clinic – Saturday, June 29<sup>th</sup> 2:00pm

Events Committee – Tuesday, July 2<sup>nd</sup> 8:00-9:00am

Ribbon Cutting at Kaleidoscope Art Supply – Tuesday, July 9<sup>th</sup> 11:00am

Mixer at Four Season Sotheby's – Tuesday, July 9<sup>th</sup> 5:00-7:00pm

StartUp Rutland Board Meeting – Friday, July 12<sup>th</sup> 10:30-11:30am

Marketing Committee – Thursday, August 1<sup>st</sup> 11:30am-12:30pm

Events Committee – Tuesday, August 6<sup>th</sup> 8:00-9:00am

Real Estate Committee – Wednesday, August 7<sup>th</sup> 8:15-9:15am

Finance Committee – Tuesday, August 13<sup>th</sup> 8:15 – 9:15am

Mixer at Killington Resort – Tuesday, August 13<sup>th</sup> 5:00-7:00pm

Business Development Committee – Wednesday, August 14<sup>th</sup> 8:15 – 9:15 am

Board Meeting – Tuesday, August 20<sup>th</sup>, 8:15 – 9:15 am



**Board of Directors Meeting Minutes, Tuesday, May 21, 2024, 8:15 a.m.**

**Present:** Amy Laramie, John Casella II, Russ Marsan, Daniel Mora, Rolf Hirschmann, Carly Perry Belden, Kelley Robinson, Cam Schaefer, Mary Ann Goulette, Ed Bove, Devon Neary, Lyle Jepson, Cooper Babbit, Chrispin White, Bill Lucci, Shasta Mattino, Olivia Lyons, Karly Haven, Liam Rodgers, Judi Delpha, Lori Pinkowski

**Guest Speakers:** Dan Roswell, Mentor of Rutland Area Robotics (RAR) and Jacob Jepson, team member for RAR.

**Meeting was called to order at 8:16 a.m. by Russ Marsan, Vice President**

**Approval of the minutes:** John Casella II made a motion to accept the meeting minutes from April 16, 2024. The motion was seconded by Daniel Mora and passed unanimously.

**Executive Director Report:** Lyle introduced Dan Roswell and Jacob Jepson from Rutland Area Robotics. Dan and Jacob both presented information about RAR and specifically how Team 2370 was recognized internationally as winner of the Hopper Division at the 2024 World Championships in Houston, TX in April. Russ indicated that RAR should be part of our Regional Marketing going forward as they are our future engineering workforce.

To learn more about RAR click [HERE](#). Also, attached to these notes are Sponsorship opportunities for RAR.

**DEI Report:** Lyle reported that he has a meeting with Oyibo Afoaku, the new DEI Director for the Vermont State University system on Thursday to learn more about their strategy and goals.

**Event Report:**

**Business Show:** Chrispin reported that we will be looking at a new way to do the Business Show next year to encourage a more diverse representation of businesses, as well as better attendance. He is going to be meeting with the different Chambers of Commerce in Rutland County to assess their interest in collaborating with us to make it a true Rutland County event.

**Mixers:** The mixer at UBS was a success with about 70 people. The next mixer is at the Chaffee Art Gallery on June 11<sup>th</sup>. There will be live music, sample nibbles including Creation Stations and Beverage Bar. Tours of the Mansion and guests can enjoy more than a dozen gardens on the property including a pollinator garden and sculpture garden. Guests are asked to bring non-perishable food donations for BROCC Community Action.

**Whoopie Pie Festival:** We have our first meeting with the committee on Thursday, May 23<sup>rd</sup>. Joining our committee this year is Megan Wagner from Dream Maker Bakers who will be attempting to make a 900-pound whoopie pie this year.



**Marketing Report:** Mary Ann reported that the committee is refocusing their marketing strategy and will produce more targeted work and will expand to include LinkedIn and YouTube. Olivia reported there is a Meet & Greet on Wednesday night, from 5-7 pm at Stonehedge Indoor Golf where there will be virtual golf, cornhole, soccer, basketball, baseball etc. Invitees include new people who have moved to area through the Concierge program as well as those who have recently moved here and we are helping to retain.

**Finance Report:** Cooper reported that the audit was complete and there were no issues. A copy of the audit was sent with the Board packet. If you have any questions, please reach out to Cooper or Shasta. All loan clients are current with the Revolving Loan Fund except Olivia's Croutons who is behind on 2 payments. Cooper and Lyle are creating a coordinated plan with the other loan entities. Cooper did receive an application from Union Street Market in Brandon that he is reviewing.

**Policy Report:** Cooper reported that Andrew Brewer from Downs Rachlin Martin attended the meeting to provide an update on the status of the Legislative Session. Things have changed since the meeting so if you have any questions, please reach out to Cooper.

There will be a Legislative Breakfast that we have invited the Governor to attend, which is scheduled for Monday, June 24<sup>th</sup> from 7:30-9 am at Southside Steakhouse. Cost is \$20 to attend. Register [HERE](#)

**Old Business:** None

**New Business:** None

**Meeting Adjourned at 9:04 am**

**Next Meeting:** June 18, 2024



## DEI Committee

Minutes from Thursday, May 23, 2024 11:00am-12:05pm

**Present:** Shana Louiselle-Co-Chair, Jeanette Langston- Co-Chair, Daniel Mora, Lyle Jepson

**Guest:** Oyibo Afoaku, DEI Director for the Vermont State University System

**Unable to attend:** Traci Moore, Brian Kerns, Leslie Classen, Marissa Arduca, Danielle Monroe

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### Vermont State University

The committee met with Oyibo Afoaku, the new DEI Director for the Vermont State University System. Oyibo was born and raised in Nigeria, but she has been in the United States for a long time and currently resides in Rutland. She has over 30 years of DEI and social justice work experience. Oyibo's background is history, with a PHD focusing on DEI. Her office is at the Castleton campus.

Oyibo's goal is to build and sustain a diverse campus for everyone. Students need to feel welcome and supported. Harambee, from Swahili language, means "All pull together." "Better Together" has been the slogan of the State University System. "Two-way traffic" is necessary for the opportunity for collaboration. She would like to be part of our group, helping to improve the climate for everyone. On campus Oyibo supports students and employees by providing a resource for people to express concerns.

Oyibo has been working closely with the Student Government Association (SGA). The mission is very simple: communication, advocacy, bringing the community together, with belonging being the key. She wishes to include CEDRR in their DEI committee and work. Next time she would like to be in person.

Jeanette explained Social Tinkering goals and resources, thanks to a health equity grant. Social Tinkering's goal is to create space for people to come together in a safe network of individuals, where loneliness is addressed, creating belonging through skill development using lived experience to make change. Jeanette intends to coordinate with local business and government to encourage each to contract with her team to teach about system change using their lived experience as examples. Social Tinkering conducts once a month "Gather Together" meet ups in a welcoming and inclusive space. There are 25-30 regular people who attend off and on. A church youth group attended the last meeting. The Gather Together process will be taken "on the road" to various locations in the future. Jeanette would enjoy going to the CU Campus.

Oyibo indicated that the Rutland NAACP, campus NAACP and SGA are very active on the Castleton Campus. She shared her contact information. 1-812-345-9752.

Oyibo noted that, "No place is perfect. Every relationship is a two-way relationship."

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**Action items for the June 27<sup>th</sup> meeting:**

1. Lyle will put Oyibo on the invite list for future meetings of the DEI committee.
2. The group will review the Survey Monkey questions used to query the CEDRR Board, with an eye to sending it out again. It was sent out in July 2022 to the CEDRR Board. See attachment A.
3. Discuss CEDRR Giving Goals
4. Community engagement discussion
5. Return to the next section of the DEI Strategic Workplan, adding a column for completion and comments.
6. Other

**Adjournment:** The meeting adjourned at 12:05pm.

**Next Meeting: Thursday, June 27<sup>th</sup>, 11:00am-12:00pm - Join Zoom Meeting**

Meeting ID: 802 802 1111      Passcode: 559659

## Attachment A:

Survey from 2022

Good Afternoon CEDRR Board Members,

We are very fortunate to have a highly professional CEDRR Board of Directors. (Yes, I want something... How can you tell?) To maintain the high level of expertise that exists, the Diversity, Equity & Inclusion committee would like you to take part in a survey. The survey will help us better understand the makeup and skill sets of the Board. When needed, the survey results will help inform the Executive Committee's work in filling any future seats that may open up on the Board of Directors. As part of this effort, a press release would be sent out calling for nominations. Nominations would be reviewed by the Executive Committee with an eye towards skill sets and diversity.

If I have done this correctly, Survey Monkey says that the survey, [found here](#), will take three minutes, at most. Fingers crossed that I did it right. Thank you, in advance, for filling it out by the end of the week. Feel free to reach out to me if you have questions.

### CEDRR Board Survey July 2022

The Diversity, Equity & Inclusion Committee thanks you for responding to this survey by Friday, July 29th.

#### Question Title

1. In what town do you reside?

#### Question Title

2. How long have you lived in Rutland County?

1-5 years      5-10 years      10-20 years      More than 20 years

#### Question Title

3. Please identify your age group.

Under 18	18-24	25-
34	35-44	45-
54	55-64	65+

#### Question Title

4. Please identify your race.

White or Caucasian	Black or African American	Hispanic or
Latino	Asian or Asian American	American Indian or Alaska
Native	Native Hawaiian or other Pacific Islander	Other (please specify)

#### Question Title

5. Please choose how you identify.

She/Her      He/Him      They/Them      Other (please specify)

#### Question Title

6. Please identify with any of the following? (From Office of Disability Resources University of Rochester)  
Attention Deficit Hyperactivity Disorder (ADHD) or other focusing disorder

Learning disability

Mobility disability

Medical disability

Psychiatric disability

Post-Traumatic Stress Disorder (PTSD)

Visual Impairment

Hearing Impairment

Autism Spectrum Disorder

None

Other (please specify)

**Question Title**

7. Choose up to three professional skills and/or areas of knowledge that you provide to the CEDRR Board.

Real Estate

Small Business Ownership and/or Operation (10 or fewer employees)

Large Business Ownership and/or Operation (More than 10 employees)

Legal

Finance/Investment

Housing

Childcare

Non-profit underrepresented populations

Healthcare

Manufacturing

Energy

Human Resources & Governance

Marketing

Digital/Tech Economy

Hospitality

Entertainment/Performing or Visual Arts

Recreation

Fundraising

Faith Based

Social Services

Lived Experience

Education

Other (please specify)

**Question Title**

8. What skills or background gaps need to be addressed by way of CEDRR Board membership?

**Question Title**

9. What other Boards do you serve on?

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**Event Committee Meeting, Thursday, May 30, 2024, 8:00 a.m.**

**Present:** Penny Inglee, Karen Worcester, Leona Minard, Jess Anderson, Lyle Jepson, Chrispin White, Olivia Lyons, Lori Pinkowski, Judi Delpha

**Business Show/Rutland Expo Update:** Chrispin provided an update following our last meeting where it was discussed to change the format of the Business Show to more of an “Expo” to encompass all of Rutland County. He reached out to the Killington, Brandon, Fair Haven and Poultney Chambers of Commerce to gauge their interest in helping CEDRR produce such an event.

Poultney, Fair Haven and Killington are all interested – Brandon has been non-responsive. Chrispin was able to only meet with the Poultney Chamber to discuss the idea. (Fair Haven and Killington were unable to make the meeting at the last minute). A tiered-registration fee was discussed to be more inclusive of small businesses and non-profits. (For the Business Show CEDRR charges \$400 for members and \$500 for non-members which may be cost-prohibitive for some). If we are to do this, we would have to expand our sponsorship base of the show due to increasing costs of tables/chairs/linens/food/etc.

The group discussed other ideas that included a local band contest and/or an art contest (possibly with a theme of each region’s landmark) which would draw parents of students participating. May need outside space as well for kayaks and outdoor equipment vendors.

Jess suggested we hire an outside consultant to pull all these pieces together – contingent on the other 4 chambers being involved. Revenue-sharing was also discussed with CEDRR most likely getting a bigger cut due to the fact that it was our idea and we are inviting the other Chambers to participate. Plus, we mostly likely will be the point-person/organization.

**Mixers:** next mixer is at Chaffee Art Gallery on June 11<sup>th</sup>. There will be demos and activities and they will showcase their gardens. Leona offered to be one of the volunteers staffing the table that night.

July 9<sup>th</sup> will be at Four Seasons Sotheby’s, and they have some exciting things planned for everyone!

August 13<sup>th</sup> will be at Killington. Chrispin and Olivia to connect with Amy in June.

**Whoopie Pie Fest -** We currently have 9 whoopie pie vendors and 2 maybe’s. Lori is continuing to call and email vendors to get up to 15. Chrispin is confirming our non-profit vendors from last year and we may end up with quite a few more. Entertainment is secured including a magician, 3 face painters, 2 caricature artists and the Red Trouser Group will be back again for the 3<sup>rd</sup> year. We will also have The Panhandlers play which is a steel drum band. Food trucks confirmed are Hangry Hogg, Rollin’ Rooster, a hot dog cart and Daniel Mora from Vista Senior Living will be providing a Mexican food truck/cart. We will also have homemade ice cream sandwiches and homemade whoopie pie ice cream sandwiches. Lori is going to connect with a sno-cone vendor who came the first year. Also, the stage is all set as well as tables and chairs which is being provided by the Downtown Rutland Partnership.

Lori and Chrispin are still working on the final layout of the event. In order to free up the congestion from last year we will be spreading the whoopie pie vendors out so that they are in one line and not across from each other. And because we have to do this, we will not be doing the traffic garden/bike rodeo





again. Also, to decrease congestion, we are looking to have a couple more ticket booths and most likely will pre-sell tickets ahead of the event.

**OTHER:**

- Friday, June 14<sup>th</sup> – 1:30pm – 2:30pm – Rutland County Parent Child Center Ribbon Cutting

1:30pm – Video, RCPCC speakers, food & facility tours

2:20pm – 2:30pm – Unveiling of sign & new logo

- Saturday, June 29<sup>th</sup> – 2pm – 4pm – Rutland Free Clinic – Grand Opening & Ribbon Cutting for new location on North Main Street. Their plan for the event is to:

Offer tours of the facility

Have it catered by Taco Freco – Waiting to confirm

Live remote with WMUD

Speeches & ribbon cutting filmed by PEG-TV

**NEXT MEETING:** Tuesday, July 2, 2024, 8:00 a.m. The HUB and via Zoom.



## **Real Estate Committee Meeting Minutes Wednesday, June 5<sup>th</sup>, 2024**

**Present:** Nicole Kesselring, Mark Foley, Mark Werle, Andy Paluch, Lyle Jepson, Cooper Babbitt

The meeting was called to order at 8:16 a.m. Mark W made a motion to approve the minutes of the April 2, 2024 meeting; Nicole Seconded. There was no discussion and the minutes were approved unanimously.

### **Review of Elisabeth Kulas' Role**

Cooper provided an overview of Elisabeth Kulas' role with CEDRR and various projects across the county. She presently assists with grant writing and administration on CEDRR's various grants, including the Airport Business Park projects. She also works for VFFC and the Beldens. Cooper noted that a piece of her role is also to provide him with professional education, as he works alongside her on many of the projects she does for CEDRR, so that we can build our internal capacity. Mark F asked whether we were seeking any action from the Committee on the topic. Lyle clarified that we were simply providing an update on her role as she wears many hats, and may be referenced in discussion of other projects.

### **RIDP Updates**

Cooper provided an update on the Rural Industry & Development Program applications made by CEDRR. One application concerns the Phase II project at the ABP, whereas the second application concerns the construction of a spec building at the ABP. Cooper noted that Dept. of Economic Development officials were in Rutland recently for site visits and that CEDRR submitted additional information/revisions to the applications thereafter. Action on CEDRR's applications will trigger additional work to secure funds from other sources and allow work to continue.

### **Belden Project Update**

Lyle provided an update on the Belden hotel project at the corner of Center & Wales St. As a result of additional funds becoming available via the state, which allow for a faster timeline of construction, it appears that a transfer of the property to CEDRR will no longer be necessary. Cooper explained that one major federal funding source, Congressional Directed Spending, could be utilized using other mechanisms even if the transfer did not happen. Lyle provided an update on a meeting between the Beldens and the Mayor, and the need to time certain municipal projects with the hotel construction. The Committee agreed on the importance of such coordination, and expressed concern that the City may not be on track to make the timeline work. The Committee expressed a wish to meet with the Mayor on this topic to discuss it and lend their guidance and support. Lyle agreed to set that meeting up in the coming weeks.

### **Act 250/Housing Legislative Update**

Cooper informed the Committee that H. 687 had not yet been delivered to the Governor and, as such, no update was available. Whether the Governor vetoes the bill remains to be seen, as he expressed that it has positive and negative components, from his perspective.

**112 Quality Lane Updates**

Lyle advised the Committee that we will soon be up for a renewal of our insurance policy, and that we intend to undertake a substantive process to determine whether we are sufficiently covered. Additionally, he noted that peer organizations have witnessed significant increases on their premiums for insuring their commercial properties.

Lyle provided an update regarding Bodycote and their intent to leave the building in April 2025. He provided a move-out checklist which he has not gotten a response about. Rutland Area Robotics is waiting on news from their CDS applications and hope to take over the space upon Bodycote's exit.

**New Business**

None.

**Old Business**

None.

**Adjournment:** 9:10 a.m.

## **Marketing Committee Meeting Minutes | Thursday, June 6, 2024 | Via Zoom**

**Present:** Mary Ann Goulette, Olivia Lyons, Glen Traverse, Michael Talbott, Greg Youkov (recording device), Bill Moore, and Rich Byrne.

The meeting was called to order at 11:31 a.m.

### **Volunteers Content and Sign Ups:**

Olivia thanked Glen for connecting her with Ceil in Fair Haven and Joe in Middletown Springs. They sent content from Memorial Day. Polly also connected Olivia with Steven Jupiter at the Brandon Reporter. Glen asked Olivia to send a reminder email or a specific ask when we need people to help with events.

### **Meet and Greet:**

The Meet and Greet on May 22 at Stonehedge Indoor Golf was VERY successful. About 70 people attended the event. Many attendees said this was one of the best events they have been to because there were things to do. It was fun!

Olivia has contacted Mendon Mini Golf and is planning to do a Meet and Greet there this summer. Tim, the manager, said Mondays and Thursdays are the best days. He will charge us \$5 per person to golf and \$2 per person for the batting cages. He will give us a 10% discount on food and there is a pavilion for us to use. The committee suggested hosting it in August before kids go back to school and everyone gets super busy. Olivia will contact Tim and confirm a date.

### **Geofencing Marketing**

Olivia and Lyle met with NBC Channel 5 to talk about geofencing marketing. For \$1,500 they will promise us a minimum of 150,000 impressions. The plan is to geofence in Killington the weekend of June 28-30 to target mountain bikers. The MAXXIS Eastern States Cup is this weekend, Divas of Dirt (the women's riding group) will be on the mountain, and it is the first Cooler in the Mountains summer concert. The advertisements will follow those who are "caught" for 30 days. Our ad will be a giveaway so we can capture email addresses. Chrispin and Olivia will talk to Base camp to see if they would like to trade a membership for two gift certificates for this. The giveaway will drive people to our website and hopefully they will in turn be interested in relocating here. There was support for this from the committee. We will use GROW grant money to pay for this. If it does well, we might do more campaigns throughout the year.

### **USCRI Partnership**

Lyle and I met with Ian Louras about a USCRI Partnership. Ian attended the last Meet and Greet and will attend the CEDRR Mixer next Tuesday. We will need to coordinate with Ian, and the Arabic translator who lives here in Rutland. He also told us other refugees speak Spanish and French. At our last Meet and Greet there were some people speaking only Spanish with one another, and I'm sure there are others in the area who speak French. We are also helping connect the refugees with employers.

### **Weekend Getaway**

We have confirmed the dates for the Fall Weekend Getaway, Friday, October 11-Monday October 14, and the rooms are blocked off for us at The Killington Grand. The timeline is below:

Advertisements: July 27-August 18, 2024

Interviews: Tuesday, July 30-Friday, August 30, 2024

Announcements: Wednesday, September 4, 2024

Weekend Getaway Weekend: Friday, October 11- Sunday, October 14, 2024

Advertisements will be on social media and Google. Olivia said Indeed could be a potential space to advertise, especially if we worked with local businesses. Mary Ann asked if we could work with Killington to piggyback on some of their advertising. I will reach out to Jordan Spear, and we will continue to brainstorm.

**New Business:**

Bill asked if we are going to take advantage of the TTERM Grant money. I explained we wanted to use it for the Whoopie Pie Festival, but it was going to be too much work and we couldn't fulfill the overnight desires the state has. Bill said Brandon is going to apply for the money to help Solar Fest get going again. I told him we are happy to keep the money in Rutland County and help in any way that we can. That may be by writing a letter to accompany the application.

Rich Byrne is new to the committee. I didn't introduce him today. He introduced himself to Glen. We will have a formal introduction to the entire committee during the next meeting.

Adjourned at 12:02 pm

**Next Meeting is scheduled for Thursday, July 4, 2024, from 11:30 am-12:30 pm via Zoom. This will be canceled. Olivia will let everyone know if the meeting will be rescheduled during the month or canceled completely.**



## **Business Development Committee Meeting Minutes** **Wednesday, June 12<sup>th</sup>, 2024 | Via Zoom**

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**Present: Russ Marsan, Liz Weinmann, Jerry Hansen, Bill Lucci, Cooper Babbitt**

The meeting was called to order at 8:18 a.m. Minutes from the prior meeting were not approved as there was not a quorum.

### **CoStarters Update – Bill Lucci**

Bill provided an update on a program called CoStarters he will begin running this year. CoStarters is a program that takes prospective business owners from ideation to launching and running their business, focusing on all aspects of managing a business. The program is run by FinSynch, which helps small businesses connect with local lenders to help finance their ideas. Bill explained that he hopes to get local banks involved. He will also rely on various local business people to serve as mentors in the program. Liz explained that she hoped to take the course as it may also be applicable to some non-profit organizations she works with and could share some of the information. Russ inquired as to where this fits into the business process and whether it would be accessible to people who already had an idea and were in business. Bill expressed that it would be, but that it must be taken as a full course, not simply a la cart. Jerry noted that this work is at the core of what CEDRR's mission is, and applauded Bill for his work. The Committee discussed the benefits of participants having some financial investment, and how that could be structured even once VSAC is paying for the course. Russ recommended that Bill/CEDRR begin to track the hourly cost of running the course, even though Bill is on salary and will be teaching, because it is a cost we will need to understand as the program grows and we hire others to run it.

### **Rural Industry & Development Program Update**

Cooper provided an update on the Rural Industry & Development Program applications made by CEDRR. One application concerns the Phase II project at the ABP, whereas the second application concerns the construction of a spec building at the ABP. Cooper noted that Dept. of Economic Development officials were in Rutland recently for site visits and that CEDRR submitted additional information/revisions to the applications thereafter. Action on CEDRR's applications will trigger additional work to secure funds from other sources and allow work to continue. Russ inquired whether CEDRR is planning to do multiple of these projects, or if they will do several, and why we landed on 30,000 sq. ft. for the building. Cooper explained that this was due to available plots and that CEDRR is using this funding model as a pilot for future building. If CEDRR is able to prove that they can follow this model for projects to pencil out, they will seek to replicate elsewhere.

### **Belden Project Update**

Cooper provided an update on the Belden hotel project at the corner of Center & Wales St. As a result of additional funds becoming available via the state, which allow for a faster timeline of construction, it appears that a transfer of the property to CEDRR will no longer be necessary. Cooper explained that one major federal funding source, Congressional Directed Spending, could be utilized using other mechanisms even if the transfer did not happen. Cooper also provided an update on a meeting between the Beldens and the Mayor, and the need to time certain municipal projects with the hotel construction. He explained that the Real Estate committee intended to meet with the Mayor the following week to discuss this.

**Adjournment at 8:51 a.m.**



## **Finance Committee Meeting Minutes | Tuesday, April 9<sup>th</sup>, 2024 | Via Zoom**

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**Present:** Karen Garrow, Chris Keyser, Andrew Simonds, Rolf Hirschmann, Mark Foley, Deb Quirk, Scott Dikeman, Russ Marsan, Cooper Babbitt, Shasta Mattino, Lyle Jepson

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

Rolf moved to approve the minutes of May 14, 2024; Andrew seconded. There was no discussion and the motion passed unanimously. Russ moved to approve the minutes of May 30, 2024; Mark seconded. Karen noted that the minutes included the incorrect date. The motion passed and the minutes were approved as amended unanimously.

### **CEDRR Internal Financials**

The committee reviewed and discussed CEDRR's monthly financial reports for March 2024. Cooper provided an executive summary of the monthly P&L and Balance Sheet. Among other topics, Cooper noted that the EDA had still yet to approve the budget amendment for StartUp Rutland and a pending draw, which has had an impact on both Community HUB and M&T Operating accounts. Cooper and Shasta continue to work with EDA staff to move this process along.

### **Revolving Loan Fund**

All loan clients are current on payments.

Olivia's Croutons Update: Since last meeting, Cooper has been in contact with Olivia's other lenders. Olivia's was provided a recent line of credit from National Bank of Middlebury. When the funds were dispersed, NBM made a payment directly to CEDRR for April and May payments. Olivia's has not yet made its payment due June 15, 2024.

Union Street Grocery Update: Bar Harbor has agreed to allow CEDRR to amortize its loan over 10 years. Cooper is awaiting additional information from the prospective borrower and will provide supplemental information and analysis as it becomes available.

### **Timeline for FY25 Budget**

Cooper provided a proposed timeline for the FY 25 budgeting process, which he and Shasta would begin in July to present in draft form to the Finance Committee during the August meeting. The Committee would provide feedback, which Cooper and Shasta would incorporate, so that it could present a final budget for approval in the September Committee meeting. Upon approval, it would be brought to the whole CEDRR Board of Directors in September. The Committee agreed that this timeline was appropriate.

### **New CEDRR Treasurer**

Cooper informed the Board that Lyle intends to nominate Chris Keyser to the CEDRR Board of Directors at the June meeting, with the expectation that he would be nominated for the role of Treasurer at the Annual Meeting in October. Cooper thanked Chris for his willingness to take on this important role, and thanked Karen for her work as Treasurer. Karen indicated that she intended to remain on the Finance Committee.

### **New Business**

The Committee decided to forgo a July meeting unless necessary. Cooper and Shasta will nonetheless provide the Committee with its usual monthly financial reports, but they will be provided slightly later in the month as a result of the July 4<sup>th</sup> Holiday.

**Old Business**

None.

**Adjournment at 8:51 a.m.****Next meeting – Tuesday, August 13<sup>th</sup>, 2024**