



Board of Directors Meeting | Tuesday, August 20th, 2024 | 8:15am-9:15am

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

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

Meeting ID: 802 802 1111 Passcode: 559659

Agenda

- Call to Order Shana Louiselle, President
- Approval of Minutes from June 18th, 2024 Shana Louiselle, President
- Executive Director's Report Lyle Jepson
 - Darelene Miglorie, Work-based Learning Coordinator – Stafford Technical Center, and students
 - Annual Meeting – Wednesday, Oct. 23rd 5:00-7:00pm at the Paramount
 - Strategic Planning with Joan Gamble – Tuesday, Oct. 29th 8:30-3:00
- 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
 - Jess Anderson – resignation
 - Individuals terming off
 - Sarah Furman – Heritage Family Credit Union
 - Gina Grove – VNA Hospice of the Southwest Region
- Old Business
- Next meeting - Board Meeting – Tuesday, September 17th, 8:15 – 9:15 am
- Adjournment

Upcoming Meetings and Events:

Placemaking Plan – Tuesday, August 20th 9:30am – Lisa Glover (CORI) Killington Room

Meet and Greet – Thursday, August 22nd 5:00-7:00pm – Mendon Mini-Golf

DEI Committee – Thursday, August 29th 11:00am-12:00noon

Events Committee – Tuesday, September 3rd 8:00-9:00am

Real Estate Committee – Wednesday, September 4th 8:15-9:15am

Marketing Committee – Thursday, September 5th 11:30am-12:30pm

Finance Committee – Tuesday, September 10th 8:15 – 9:15am

Business Development Committee – Wednesday, September 11th 8:15 – 9:15 am

Whoopie Pie Festival – Saturday, September 14th 12:00-5:00pm

Board Meeting – Tuesday, September 17th, 8:15 – 9:15 am



Board of Directors Meeting Minutes – Tuesday, June 18, 2024, 8:15 a.m.

Present: Chris Keyser, Ed Bove, Russ Marsan, Shana Louiselle, Mike Ramsey, Carly Perry, Karen Garrow, Karly Haven, Lyle Jepson, Bill Lucci, Shasta Mattino, Cooper Babbitt, Chrispin White, Olivia Lyons, Lori Pinkowski, Rolf Hirschmann, Mary Ann Goulette, John Casella II, Gina Grove, Traci Moore, Devon Neary, Amy Laramie, Bill Moore, Daniel Mora

Guests: Chris Keyer & Gina Grove, potential new Board Members

Guest Speaker: David Bergh, VT State University President and VTSU Leadership Team

Meeting was called to order at 8:16 a.m. by Shana Louiselle, President.

Approval of the minutes: Rolf Hirschmann made a motion to accept the meeting minutes from May 21, 2024. The motion was seconded by Karen Garrow and passed unanimously.

Executive Director Report: Lyle introduced guests Chris Keyser and Gina Grove, both of whom are interested in being Board/Committee members. Chris was formerly on REDC's board and is currently on the Finance Committee and the Real Estate Committee. Chris' dedication to the region is extensive. Gina Grove is the Development Manager at VNA Hospice of the Southwest Region and is somewhat new to the area. She and her husband moved to the Rutland area from Maryland last August through the Concierge Program and both are interested in becoming more involved in the community.

Lyle introduced Vermont State University's President, David Bergh. David provided a Broad-based update of VTSU since taking over in November. He said things have been positive so far and that they are creating a model that hasn't been designed yet. They are focused on retaining the best of each of the campuses and helping students see the benefit of being a part of a larger organization. Students are leading the way and have leveraged the benefits already. He gave an example of a student living the hybrid model already. The student is living on the Castleton campus and taking in-person classes but is also taking courses he needed online from the other campuses. They are seeking to meet Vermonters where they are; for example, people making a career change – and the nursing program is a testament to that. At this point they are 2-3% above enrollment for next year over where they were last year. They have had a record number of student visits this year.

In looking to the future, they recognize that the facilities are 30% over-built. They are working creatively to repurpose spaces that they don't need that could be used by the community and/or renovated for other activities.

They are working as a system to engage with all alumni. They are committed to moving forward and keeping athletics on all campuses.

A community informational meeting will be held on the Castleton Campus in late July, to which Board members will be invited.

DEI: Shana reported the committee met with Oyibo Afoaku, the new DEI Director for the Vermont State University System. Oyibo's goal is to build and sustain a diverse campus for everyone and would like to be part of our group, helping to improve the climate for all. She wishes to include CEDRR in their DEI committee work. The CEDRR committee will be working on the action/strategic plan and will again put out a Board survey to see how diverse it has become.



EVENTS: The Chaffee Art Center mixer was very well attended. The next mixer will be held on July 9th at Four Seasons Sotheby's. The August 13th mixer will be at Killington Resort.

We are working on changing the Business Show model to make it bigger and more inclusive of what's offered throughout the county. Chrispin is having ongoing conversations with the other Rutland County Chambers to get them on board to help assist with the planning.

Ribbon Cuttings: CEDRR supported the Rutland County Parent Child Center last Friday and on June 29th will be at the new Rutland Free Clinic located at 204 North Main Street. It has been renamed the Rutland Health Partners. On July 9th CEDRR will support Kaleidoscope Art Supply in downtown Rutland at 11 am. It has been opened by Raven Crispino, a former Board member.

Whoopie Pie Fest – Planning is underway for an expecting audience of 6,000 people. The event has been named a "Vermont Signature Event" by the State of Chamber. The event may be featured in Yankee Magazine.

The Annual Meeting this year will be on Thursday, October 17th at the Paramount Theatre. There will be a live Pitch Competition from several businesses through Start Up Rutland's gener8tor accelerator program.

REAL ESTATE: Cooper provided an update on Elizabeth Kulas' role with CEDRR as a consultant. She has been a key partner for CEDRR in the grant writing process as well as providing professional support. Cooper said the RIDP applications made by CEDRR have generated good questions from the Department of Economic Development (DED) regarding the Phase II project of the ABP and construction of a spec building at the ABP. He submitted additional information/revisions after a site visit with DED officials. Action on CEDRR's applications will trigger additional work to secure funds from other sources and allow work to continue.

Regarding the Hotel project, Cooper said that because of additional funds becoming available via the state, which may allow for a faster timeline of construction, it appears that a transfer of the property to CEDRR will no longer be necessary. However, we need to coordinate with the city's plans to time certain municipal projects with the hotel construction. Lyle said the Real Estate Committee met with the Mayor on Monday to offer support and assistance.

H.687 was approved into law. It specifically supports Act 250 exemptions within downtowns such as Rutland City.

There have been some significant increases in insurance premiums for commercial properties. Regarding 112 Quality Lane, the committee will monitor and adjust as needed to ensure that the property is sufficiently covered. Bodycote will not be renewing their lease in April 2025 and Rutland Area Robotics is working to secure funding to take over the space upon Bodycote's exit.

MARKETING: Maryanne provided an update on the Meet & Greet last month at Stonehedge Indoor Golf. There were about 10-15 new people attending in addition to a group of past participants, totaling 70 guests at the event. They were all very engaged with things to do and mentioned it was one of the best yet. The committee is looking to do another Meet & Greet at Mendon Mini Golf later this summer. The Weekend Getaway is taking place October 11-14 and we are looking at bringing 5 families. We have contracted with NBC Channel 5 to do some Geofencing Marketing, which is a new way to reach people coming to area. The plan is to geofence in Killington the weekend of June 28-30 to target mountain bikers. The ad will be designed as a giveaway so we can capture email addresses.



BUSINESS DEVELOPMENT: Russ reported that Bill will begin running a Co-starters program this fall where he will take prospective business owners from ideation to launching and running their own business. Bill engaged in a training so that he can offer the 10-week program. We may be looking for other people to join as trainers. The Co-starter program can be for any type of business - a bookstore, a bakery, or a construction company and not necessarily a tech business.

FINANCE: All loan clients are current. There were some issues with Olivia's Crouton missing a payments, but they are all caught up and current. There is a pending application from Union Street Grocery, which came as a recommendation from Bill Moore.

Regarding CEDRR, Karen said there was a small loss in May but that we had purchased equipment for the Streetside Conference Center and have not yet been reimbursed.

Chris Keyser is going to be nominated for the Treasurer position on the Board upon Karen's term ending, but Karen will remain on the Finance Committee.

The Finance Committee will not meet in July.

POLICY: Policy committee did not meet.

NEW BUSINESS: After meeting with the Executive Committee, Lyle recommended that Chris Keyser be approved by the Board as a new Director. His business is called CSK Consulting LLC. Russ Marsan made a motion to approve Chris Keyser as a new Board member. The motion was seconded by Daniel Mora and passed unanimously. Chris thanked the Board for their confidence. Lyle thanked Karen for providing her financial guidance to the CEDRR Board.

Gina Grove, as well as Sarah Furman from HFCU will be nominated for Board membership. Action may take place at the August meeting.

Rolf pointed out that he has sold his business to Goeff Holmer. He will stay with the business as a consultant. The Board congratulated Rolf. Rolf will stay on the Board for the foreseeable future, for which CEDRR is thankful.

Meeting adjourned 9:19 am

There will be no meeting in July. The CEDRR Board will meet again on August 20, 2024

JOAN GAMBLE, STRATEGIC CHANGE CONSULTANT

256 GROVE STREET, RUTLAND, VT 05701



7/16/2024

Joan Gamble, Strategic Change Consultant
256 Grove Street, Rutland, VT 05701

Lyle Jepson, Shana Louiselle, Cooper Babbitt
Chamber & Economic Development of the Rutland Region
67 Merchants Row, Suite 104
Rutland, Vermont 05701

Dear Lyle, Shana, and Cooper,

I'm excited about the opportunity to work with you and Chamber & Economic Development of the Rutland Region (CEDRR) board and staff to develop a strategic plan that creates further engagement, alignment, and focus. I look forward to discussing this proposal with you.

Situation Appraisal

Four years ago, two long-standing organizations working to improve our community - the Rutland Region Chamber of Commerce and the Rutland Economic Development Corporation - merged to form CEDRR. The Boards of the two organizations came together in 2020 and developed a mission and vision for the new organization. Since the merger, CEDRR has:

- Added new programs and services in addition to those offered by the two organizations,
- Grown in ways envisioned at the time of the merger and in new innovative ways,
- Received substantial grants to support its work, and
- Brought on new Board members and staff.

CEDRR has decided that now is the time to develop a strategic plan to clarify the organization's long-term direction and highest priorities.

Objectives

- Develop a clear, compelling and "living" strategic plan – including a vision, mission, values, goals and related action plans, and the key "vital few" for the year.
- Realign committee responsibilities within the context of the strategic plan.
- Facilitate open debate and efficient decision making.

Value

- Create consensus on current strategic direction and goals.
- Focus and align board and staff efforts on highest priorities, realizing this may include saying "no" to some activities.
- Further engage and inspire board, staff, and the broader community.
- Seize opportunities to grow Rutland County.

Approach

Based on our discussion, I will:

- Review and analyze relevant organizational materials.
- Meet with you to review the details of the approach outlined below and refine as appropriate.
- Facilitate a strategic planning workshop with board, staff, and other key leaders (approximately 36 people) to:
 - Jointly envision long term success;
 - Confirm CEDRR's primary "customer" (e.g. the community or member businesses);
 - Review, and if appropriate refine, existing mission and vision, and consider organizational values;
 - Rate criticality of existing programs, services and events;
 - Discuss key capabilities and evaluate CEDRR's strengths and weaknesses within key capabilities;
 - Assess current opportunities and threats; and
 - Clarify next steps.

This custom workshop will be most of a day (approximately 6 hours). It will be structured in a series of fast-paced modules with regular break-out sessions to keep energy high and incorporate everyone's ideas efficiently.

- Document the output from the workshop in a format to facilitate efficient working sessions.
- Facilitate a small working group (the three of you, Russ Marsan, and Amy Laramie) in a working session to craft the output from the workshop into a draft high level strategic plan.
- Document resulting draft high level strategic plan, with a vision, mission, values, and goals.
- Facilitate session(s) with board and staff to get their reaction to and incorporate their input into the high-level strategic plan.
- Work with the small working group in 1-3 working sessions to develop action steps with accountability (who does what and by when) for each of the goals and to choose the "vital few" objectives for the year.
- Document the resulting complete strategic plan, with a mission, vision, values, goals, accountable action steps and short-term "vital few" objectives.
- Participate in follow-up session(s) with the board and staff to finalize the entire plan, align the Board committees to the plan, and determine a tracking and oversight process to keep the plan alive.
- Finalize and document all elements the strategic plan and tracking.

Throughout the engagement, I'll meet with you regularly to review and refine materials to make sure the approach is as effective as possible. The process of strategic planning and developing consensus along the way is almost as important as the final plan.

Timing

As soon as we reach an agreement on the terms, I'll start the analysis and preparation stages, and we'll schedule the large and small group meetings for October, November, and December. The goal is to complete the strategic plan by year end. As I mentioned when we met, I'm available October 10th through November 5th, and December 8th through the remainder of the year and beyond (if necessary).

Joint Accountabilities

Since this project is a partnership, I wanted to make sure our joint accountabilities are clear. You'll be responsible for scheduling meetings with participants; assuring the critical people can attend meetings; and obtaining necessary facilities, equipment, refreshments, and other related support for meetings. We'll respond to each other's questions within 24 hours. We'll let each other know if any situation develops that could materially affect the success of this project. I'll be responsible for assuring that the work outlined in this proposal is completed to your satisfaction.

Terms and conditions

The fixed price fee for the project is \$9500. I'll bill in two parts - \$4500 upon acceptance of this proposal and \$5000 upon completion of the work. Payment is due within 30 days of receipt of invoice. This project is non-cancelable, and agreed upon payment terms are due as described. The quality of my work is guaranteed. I will work with you until you are satisfied with the output.


Acceptance

Please let me know as soon as possible if this proposal meets your needs. I look forward to working with you on this critical project for our community.

Your signature(s) below signifies acceptance of the terms and conditions as described in this letter.



Name



Date

Sincerely,



Joan Gamble, Strategic Change Consultant
gamblevt@gmail.com 802.558.7728



DEI Committee

Minutes from Thursday, June 27, 2024 11:00am-12:05pm

Present: Shana Louiselle-Co-Chair, Olivia Lyons, Lyle Jepson, Oyibo Afoaku, Rich Byrne

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

CEDRR Board Composition

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. It was agreed that it will be important to understand where the Board's demographic and skill gaps are as new members are vetted.

Action Item: Shana will update the survey with a question similar to, "What would the Board like the committee to focus on?" Shana will forward the survey link to Lyle. Lyle will send out the survey again, with a requested return time prior to the next meeting of the DEI committee, which will take place on Thursday, August 29th.

Discussion included adding an ex-officio member(s) - Castleton student (Student Government Representative - SGA) and/or faculty member (Rich Clark).

Action Item: Rich and Oyibo will consider the best options for ex-officio members and connect back with the committee.

CEDRR Giving Goals

Currently, CEDRR provides \$1,000 to Rutland County Pride each year in support of the Pride Festival. In kind contributions of tents, social media marketing, and time are also provided. CEDRR also held a Mixer at the RCP downtown location, which was very well attended.

We are currently researching the best way to sponsor the NAACP. A corporate sponsorship to the NAACP is a one-time payment of \$5,000. CEDRR has consistently posted information in the newsletter and on social media advertising the Freedom Fund Dinner. The NAACP also currently receives free use of space in the Hub CoWorks.

Overall CEDRR's goal is to model support for Rutland County Pride and the NAACP to others in the community. Rich suggested that being physically present at events is another avenue for showing support.

Action Item: Lyle will check with Mia Schultz about a payment plan for corporate sponsorship.

Community engagement discussion

This portion of the agenda is intended to be used for upcoming events. A question was raised about displaying flags for specific events or celebrations. This raised the question about whether CEDRR should have a procedure for vetting displays of support in the office. It was suggested that another way to show support is to have decals, stickers, banners available for downtown businesses to access and display.

Action Item: No action taken.

DEI Strategic Workplan

Action Items:

1. Lyle will forward the Workplan to the committee for their review and comment.
2. Shana will transfer the Workplan into a spreadsheet format, adding a column for comments.

Other

Acton Item: Rich will be added to the recurring meeting schedule.

Adjournment: The meeting adjourned at 11:58pm.

Next Meeting: Thursday, August 29th, 11:00am-12:00pm - Join Zoom Meeting

Meeting ID: 802 802 1111 Passcode: 559659

Agenda:

1. Review CEDRR Board survey results and determine if new members are necessary, given the demographics and skill sets noted - Lyle
2. Ex-officio member recommendations – Oyibo and Rich
3. Payment options for corporate sponsorship to NAACP – Lyle
4. Upcoming community events/activities – All
5. Review section Workforce section of the Workplan – All
6. Other



Events Committee Minutes, August 6, 2024 8:00 AM

Attending: Chrispin, Lyle, Olivia, Judi, Daniel Mora, Caitlin Gates, Kerry Mazzariello and Christine Thompson

Chrispin opened with the introduction of our three new event volunteers, Caitlin, Kerry, and Christine.

Our next mixer is Killington K-1 Lodge on August 13th. Usually quite large and lots of fun. Food, open bar, live music, and Gondola ride tickets! 5PM – 7PM

Chrispin went over the Whoopie Pie Fest and all events that day.

- Free parking in the parking deck
- Soap Box Derby
- 17 (possibly more) vendors
- Family fun – magic, stilt-walkers, face painters and more
- Food trucks – Traditional Mexican treats, ice cream,

No whoopie pie will go to waste. Many non-profits will distribute the treat to food programs throughout the county. Christine mentioned the Dinners with Love VNA puts on and would welcome the donation.

In October, Allen Pools and Spa will be the host. They have been selling tickets to win a hot tub all year long. The sales will support Making Strides Against Breast Cancer. Bloods Catering will provide food and there will be a heated tent with tables, hot tubs and a bar.

Lyle talked about our Annual meeting on October 23rd at the Paramount Theater. There will be awards, food, and drink, and 5 Teams from Gener8tor. The teams will pitch their business plans and take questions. Judges will be present.

November mixer is to be announced.

December mixer is at Heritage Family Credit Union as usual.

Old business – Business show in April is still in planning. Conversation with Killington and businesses to have a larger venue with a new look. More family activities and interest. Possible name change. Let's make it cool!

Our next meeting will be September 3rd.

Please feel free to volunteer for the 2024 Whoopie Pie Fest!

[VolunteerSignup - Online volunteer signup sheets - 2024 Whoopie Pie Fest signup sheet](#)



Real Estate Committee Meeting Minutes Wednesday, August 7th, 2024

Present: Mark Foley, Chris Keyser, Andy Paluch, Lyle Jepson, Cooper Babbitt

The meeting was called to order at 8:16 a.m. Mark made a motion to approve the minutes from the June 5, 2024 meeting, and Chris seconded. The motion passed unanimously.

RIDP/VCDP 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. CEDRR has received unofficial approval from DED and is waiting on a formal announcement from the Governor's office. CEDRR is also in the process of applying for a VCDP grant alongside the Town of Clarendon in order to fund a feasibility study on the spec building.

Hotel Project Update

Lyle provided an update on the status of the downtown hotel project. CEDRR is regularly holding meetings with the developers, state and local officials, and other stakeholders to ensure maximum coordination of efforts as the project moves forward with an aggressive timeline.

112 Quality Lane

Cooper and Lyle discussed current negotiations with The MINT concerning the space being vacated by Bodycote. Such a deal, which would require a reduction of the MINTs price per sq. ft., would decrease the net income of the 112 Quality Lane building substantially. However, Cooper explained that the budget includes conservative expense estimates, which are likely to be less significant based on recent years and expected projects. The Committee discussed whether this new arrangement, which would include an additional ~5,000 sq. ft. for the MINT would mean they are "settled" for a while. Lyle and Cooper expressed that they understood this would provide them enough space for the long term. Andy noted that because they will be receiving such a good deal and expect to be in the same space for an extended period, CEDRR should consider putting some conditions in the lease regarding them completing finish work and painting in their space to create a more professional, finished environment for the long term.

In addition, Lyle, Cooper, and Mark recently walked through a wooded area on CEDRR's quality lane property and will continue to investigate construction of a second building at the site.

New Business

None.

Old Business

None.

Adjournment: 9:01 a.m.

Marketing Committee Meeting Minutes | Thursday, August 1, 2024 | Via Zoom

Present: Mary Ann Goulette, Olivia Lyons, Kelley Robinson, Greg Youkov (recording device), Karly Haven, Jordan Spear

The meeting was called to order at 11:32 a.m.

Weekend Getaway Update:

The ads began on Saturday, July 27, and the interviews began on Tuesday, July 30. So far, 131 people have entered, 44 people have signed up for interviews. A lot of people are applying from Connecticut, Florida, Georgia, Chicago, Illinois, Massachusetts, New York (primarily the city), and Philadelphia, Pennsylvania. So far we have reached about 150,000 on Facebook, Instagram, and Messenger, and 1,660 people have clicked on the link. In the analytics of our website, about 1,800 views have been to the Weekend Getaway page. So far, Olivia has interviewed two quality candidates. Kelley suggested targeting Vermont alumni. Olivia will look into targeting Castleton grads.

Weekend Getaway Sign Up:

Jordan Spear + family can be at the welcome dinner on October 11 from 5:30-7:30. Polly has also signed up for this. Mary Ann suggested emailing the committee to ask who else can be there.

Meet and Greet:

Our upcoming Meet and Greet is at Mendon Mini Golf & Snack Bar on Thursday, August 22 from 5-7 p.m. We hope everyone from the marketing committee can join. All Real Rutland sponsor businesses have been invited, plus the Real Rutland Concierge volunteers, those who have relocated in the past few years, RYP, and Steve Costello to invite his list of people. We have another Meet and Greet already planned for Thursday, December 5 from 5-7 p.m. at The MINT. We may cancel the December Marketing Committee Meeting and ask everyone to attend this Meet and Greet instead.

Real Rutland Products:

We have some money we would like to spend on products with Real Rutland branding. Olivia shared a list. Mary Ann said she likes reusable shopping bags and beanies. Jordan suggested maple syrup or honey. He said pit viper sunglasses are also super popular but would be pricey.

Geofencing Marketing:

The geofencing campaign has been running for just over a month and gave us no leads. Jordan said Killington has not had luck with Hearst in the past and Kelley said Casella has a hard time getting viable leads. We wouldn't have known if we never tried!

Adjourned at 11:57 am

Next meeting is September 5 at 11:30 a.m. via Zoom. Olivia and Lyle will be able to share the winners of the Weekend Getaway, they will be told the day before.



Business Development Committee Meeting Minutes **Wednesday, August 14th, 2024 | Via Zoom**

Present: Russ Marsan, Liz Weinmann, Gina Grove, Mark Werle, Mose Cassaro, Cooper Babbitt

The meeting was called to order at 8:18 a.m. Russ made a motion to approve the minutes from the June 12, 2024 meeting, seconded by Liz. The motion passed unanimously.

StartUp Rutland Update – Mose Cassaro

Mose made a presentation reviewing the status of the StartUp Rutland/gener8tor accelerator program, including an overview of interviews conducted with teams, partnerships established, and tentative schedule for the program in September and October. He also shared video clips showing the committee the format of the interviews and portions of pitches/Q&A from Bridgewater Tools and Aprexis Health, two Vermont-based start-ups. The committee discussed the process and Mose's progress. Liz inquired whether the personalities and styles of founders were taken into account in the selection process, as investments are made person to person as opposed to exclusively based on business fundamentals. Mose confirmed that we were accounting for this, especially focusing on coachability in founders. Mark asked whether participation was contingent upon a long-term presence in Rutland. Mose explained that we hoped to recruit at least three of the startups to maintain an office presence at The Hub, and how SUR could support these founders with certain incentives for up to a year. Cooper noted for the Committee the strong applicant pool, which featured founders with PhDs and MDs, MIT engineers, and individuals who have previously founded and exited successful startups and how Mose's work over the last several months has created such a competitive program.

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. CEDRR has received unofficial approval from DED and is waiting on a formal announcement from the Governor's office. CEDRR is also in the process of applying for a VCDP grant alongside the Town of Clarendon in order to fund a feasibility study on the spec building. The Committee discussed the project and the state of construction costs, along with other potentially available buildings in the region that could be renovated as opposed to a new build.

112 Quality Lane

Related to the work being down at the Airport Business Park, Cooper explained that CEDRR has begun to consider the further development of its property at 112 Quality Lane. Specifically, a ~3 acre plot to the north of the existing building. This work is in its earliest stages and will be further explored.

Cooper discussed current negotiations with The MINT concerning the space being vacated by Bodycote. Such a deal on reduced rent is working its way through the CEDRR Real Estate and Finance Committees and the MINT Board of Directors.

Hotel Project Update

CEDRR is regularly holding meetings with the developers, state and local officials, and other stakeholders to ensure maximum coordination of efforts as the project moves forward with an aggressive timeline.

Adjournment at 9:12 a.m.



Finance Committee Meeting Minutes | Tuesday, August 13th, 2024 | Via Zoom

Present: Karen Garrow, Chris Keyser, Andrew Simonds, Mark Foley, Scott Dikeman, Cooper Babbitt, Shasta Mattino, Lyle Jepson

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

Scott moved to approve the minutes of June 11, 2024; Mark seconded. There was no discussion, and the motion passed unanimously.

CEDRR Internal Financials

The committee reviewed and discussed CEDRR's monthly financial reports for July 2024. Cooper provided an executive summary of the monthly P&L and Balance Sheet. Among other topics, Cooper noted that the EDA had made one of its two outstanding payments to StartUp Rutland.

Revolving Loan Fund

All loan clients are current on payments, except for Olivia's Croutons, which is one month behind. Lyle will be meeting with Olivia's Croutons and their other creditors in August and will report back with additional information.

The loan to Union Street Grocery in Brandon closed on July 2, 2024.

Review of Draft FY25 Budget

Cooper provided a section-by-section overview of the draft FY25 budget, which he and Shasta prepared in July. Overall, the draft budget reflects a net income of \$105,282.5 for the year, with significant increases in projected fees for service for grant administration year over year. The committee discussed at length a proposal to reduce our price per square foot offered to The MINT to allow them to move into the space that Bodycote will be vacating in April 2025. Such an arrangement would reduce the net income related to 112 Quality Lane, but support a valuable community partner in the MINT. Additionally, Cooper explained that CEDRR has additional financial flexibility as a result of the expansion of our grant administration and compliance work. Mark asked Cooper and Shasta to conduct a multi-year analysis to project how those fees will evolve in the coming years.

New Business

None.

Old Business

None.

Adjournment at 9:14 a.m.

Next meeting – Tuesday, September 10th, 2024