



Board of Directors Meeting | Tuesday, September 19th, 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 August 20th, 2024 Shana Louiselle, President
- Executive Director's Report Lyle Jepson
 - Annual Meeting – Wednesday, Oct. 23rd 5:00-7:00pm at the Paramount
 - Strategic Planning with Joan Gamble – Tuesday, Oct. 29th 8:30-3:00
- Budget Review - action item Cooper Babbitt
- Committee Reports
 - DEI (no meeting) Shana Louiselle, Chair
 - Events (enclosed) Chrispin White
 - Real Estate (no meeting) Sue Bishop
 - Marketing (update enclosed) MaryAnn Goulette, Chair
 - Business Dev. (no meeting) Russ Marsan, Chair
 - Finance (enclosed) Karen Garrow, Chair
 - Policy (no meeting) Cooper Babbitt
- New Business
- Old Business
- Next meeting - Annual Meeting – Wednesday, October 23rd, 5:00-7:00 pm Paramount Theatre
- Adjournment

Upcoming Meetings and Events:

DEI Committee – Thursday, September 21st 11:00am-12:00noon

Events Committee – Tuesday, October 1st 8:00-9:00am

Real Estate Committee – Wednesday, October 2nd 8:15-9:15am

Marketing Committee – Thursday, October 3rd 11:30am-12:30pm

Finance Committee – Tuesday, October 8th 8:15 – 9:15am

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

Weekend Getaway – October 11th-14th

Board Meeting Cancelled – Tuesday, October 15th, 8:15 – 9:15 am

Annual Meeting - Wednesday, October 23rd, 5:00-7:00 pm Paramount Theatre

DEI Committee – Thursday, October 24th 11:00am-12:00noon

Strategic Planning Session – Tuesday, October 29th 8:30am-3:30pm Hub CoWorks



Board of Directors Meeting - Tuesday, August 20, 2024, 8:15 a.m.

Present: Russ Marsan, Sarah Furman, Cam Schaefer, Chris Keyser, Karen Garrow, Mike Mitrano, Gina Grove, Carly Perry Belden, Devon Neary, Daniel Mora, Rolf Hirschmann, Amy Laramie, Mary Ann Goulette, John Casella II, Lyle Jepson, Chrispin White, Cooper Babbitt, Shasta Mattino, Olivia Bucksbaum, Liam Rodgers, Mose Cassaro, Lori Pinkowski, Karly Haven,

Guest Speakers: Darlene Miglorie, Work-based Learning Coordinator – Stafford Technical Center (STC) & Student, Dakota Marchankowski

Meeting was called to order at 8:17 a.m. by Russ Marsan, Vice President.

Approval of Minutes: Rolf Hirschmann made a motion to accept the meeting minutes from June 18, 2024. To motion was seconded by Karen Garrow and passed unanimously.

Executive Director Report: Lyle informed the Board that CEDRR may be hosting an Ambassador and Consul General from China's New York City based consulate on September 4, 2024.

Lyle then introduced Darlene Miglorie and Dakota Marchankowski. Darlene introduced herself and said that she has been at Stafford Technical Center (STC) for 20 years, and she works primarily with second-year students to place them in paid and unpaid internships. Oftentimes, she works with them even after they graduate. She is just starting to work with first year students, and she places 50-70 kids in jobs with community employers throughout Rutland County. STC hosts students from Poultney, Otter Valley, Fair Haven, MSJ, Mill River, West Rutland, Proctor, and Rutland High School. Overall, STC has approximately 250 students with 13 programs.

Darlene works with guidance counselors, administrators and instructors to place students in businesses where they will thrive – some even go on to be a manager or a supervisor and then they train incoming students. Students can get a stipend for their work that is provided by The Department of Labor Internship Grant, which CEDRR writes. Currently in its third year, the grant provides \$70,000 and covers wages and items a student may need for work such as a uniform or tools. Over the three-year period approximately 80 students have participated.

Dekota introduced himself and explained that he is a senior and a student of the Natural Resources and Forestry program at STC. He learned logging, sugaring, insects and invasive species of trees, clean water standards and was even taught fly fishing. He currently works at Ace Hardware in Poultney, where he loves talking to the diverse community members and learning their stories. He has learned about lawn care, pest control, building supplies and construction techniques.



Lyle informed the Board that the Annual Meeting this year will be on Wednesday, October 23rd from 5-7 pm at the Paramount Theatre. Cocktails and Hors d'oeuvres will be from 5-5:30 with our standard Annual Meeting activities from 5:30-6 pm. The main event will be from 6-7 pm, where there will be a live Pitch Competition between five teams through Start Up Rutland's gener8tor Accelerator Program. The audience will be asked to vote for the team they think is best. Mose has been interviewing for the last several months with Lyle and Cooper participating in about 15 of those interviews. Cooper reported that there is a strong applicant pool from all over the world, several of whom have had prior successful startups. There are a handful from VT and 2-3 of the startups will be chosen to maintain a presence in The Hub CoWorks, similar to Tacitly LLC.

There is also a Strategic Planning meeting with Joan Gamble, Strategic Change Consultant on Tuesday, October 29th from 8:30 a.m. -3:00 p.m. in The HUB. CEDRR needs to look at where it is with service delivery since the merger in 2020 and create a strategy moving forward. Lunch will be provided.

DEI: Lyle stated that the Committee is making progress and referred to an editorial in the Rutland Herald today where a positive review was reported about Rutland and Vermont in general, as being the place to move to. Rutland is seen as a welcoming area for all individuals – people think it's safe here.

EVENTS: Chrispin said the committee gained several new members, including Caitlin Gates from The MINT, Kerry Mazzariello from The Bank of Bennington and Christine Thompson from VNA & Hospice. Long-time committee member, Karen Worcester from The Bank of Bennington, resigned her post as she is moving on to a different company.

Mixers: The Mixer at Killington's K-1 Lodge on August 13th was a great event and he thanked Amy Laramie for hosting. Killington gave away free gondola ride vouchers. The event was held outside as it was a perfect evening.

- October - Allen Pools & Spas on Tuesday, October 8th from 5-7 p.m.
- November - TBD
- December - Heritage Family Credit Union on Tuesday, December 10th from 5-7 p.m.

Whoopie Pie Fest – We currently have 19 whoopie pie vendors along with 25+ local non-profit organizations participating. We have new activities taking place, including a Stilt Walker, Hula Hooping, and The MINT's Soap Box Derby. Marketing has begun on social media and Olivia reported that at this time last year there were 2,400 people who indicated they were interested or attending and this year, so far, there are 5,500. The Festival was named a Signature Event by the State of Vermont Tourism Department and they are promoting it. We are expanding the



locations to deliver left over whoopie pie from the soon-to-be 900+ pound whoopie pie to 8 locations and possibly 10. **WE NEED VOLUNTEERS!** We need approximately 40 more volunteers. Please use this [LINK](#) to sign up!

Business Show: Chrispin said he is working with the other Chambers in the County to revamp the business show to make it bigger and better. We hope to expand to include more businesses like health and wellness, recreation, etc. and create something more exciting and engaging with the public. We are looking to move this event to Killington in late April or May due to the weather. Chrispin plans to reach out to the businesses in the County to get their feedback.

REAL ESTATE: Cooper provided an update from the last meeting regarding the Rural Industry Development Program application. We received conditional grant agreements for additional funds for the Airport Business Park (ABP) - Phase II, which involves moving utilities to the other side of Route 7. For the spec building project at ABP, we are applying to the Vermont Community Development Program for funding through the Town of Clarendon. We have a public meeting with the Town next week.

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.

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 MINT's price per sq. ft., would decrease the net income of the 112 Quality Lane building. However, Cooper explained that the budget includes conservative expense estimates, which are likely to be less significant based upon recently completed upgrades. The MINT will meet with their Board to discuss.

MARKETING: Mary Ann reported the work on the Weekend Getaway has gained a lot of traction by reaching 400,000 people on social media. So far, 1,660 people have clicked on the link. Inquiries have come from almost all 49 states (not Hawaii) with a concentration from the Philadelphia area, Texas and Massachusetts. Olivia has conducted interviews with about 30 people so far and reports there are some good, quality candidates. The goal is to bring five families to visit in October.

The next Meet & Greet is on Thursday, August 22nd at Mendon Mini Golf from 5 p.m. – 7 p.m. and everyone is invited. The purpose of these events and the Concierge Program is about retaining those who have moved here.

Mary Ann also described the desire to create Real Rutland products, including shopping bags and beanies.



BUSINESS DEVELOPMENT:

StartUp Rutland Update - Russ pointed out that Mose made a presentation reviewing the status of the StartUp Rutland/gener8tor accelerator program. At the Annual Meeting on October 23rd, the main event will be from 6-7 pm, where there will be a live Pitch Competition between five teams through the accelerator program and people can vote for the team they think is best.

Rural Industry Development Program Update – See Real Estate.

112 Quality Lane: Related to the work down at the Airport Business Park, 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.

FINANCE: Financials for July were reviewed, and Cooper noted that the EDA had made one of its two outstanding payments to StartUp Rutland. Regarding the Revolving Loan Fund, all clients are current with Olivia's Croutons one month behind. Lyle will be meeting them and their other creditors this month and will report back with additional information. The loan for Union Street Grocery in Brandon closed in early July.

The draft budget for 2025 was reviewed and will be finalized in the coming weeks and will be brought to the Board for approval. Lyle commended Cooper and Shasta for being diligent and keeping the budget on track.

There are currently eight loans at this point. Cooper indicated CEDRR applied for \$500,000 in additional loan funding from the USDA, with the hope of using it next year.

NEW BUSINESS: Lyle informed the Board that Jess Anderson tendered her resignation from the Board, citing that she will still be around Rutland but that she will be spending more time with her husband out of town. Lyle thanked her for her years of service and indicated that she has served on multiple boards in the community and is known as a huge fund raiser for non-profits in the area.

Regarding the Board Terms – Lyle said that Shana, Karen, and John, will be terming off although he hopes they will all still be at the Annual Meeting. He recognized that we were very fortunate to have people from the community step up into Board positions, including Chris Keyser, of CSK Consulting, LLC, Sarah Furman from Heritage Family Credit Union and Gina Grove from VNA & Hospice.

Lyle proposed a vote to add Sarah and Gina to the Board. Russ Marsan made a motion for Sarah and Gina to be accepted on the Board. The motion was seconded by Karen Garrow and passed unanimously.



Gina Grove is the Development Manager at VNA & Hospice of the Southwest Region. She and her husband moved here from Maryland in August of last year through the Concierge Program. She is excited to be here and said the community in Rutland is unparalleled.

Sarah Furman is the Chief Lending Officer at Heritage Family Credit Union. She has had an active role in the Chamber for several years, serving on the Chamber Board for many years and is a valued member of the Real Rutland Feud planning committee.

Upcoming slate of officers in October - Russ Marsan has been Vice-President for two years and is slated to be President. Amy Laramie has indicated she would be interested in the Vice-President position with Chris Keyser offering to become Treasurer and Daniel staying on as Secretary.

OLD BUSINESS: None.

Meeting adjourned 9:05 a.m.

Next CEDRR Board Meeting will be on Tuesday, September 17, 2024, 8:15 am.

CEDRR FY24 Budget			9/8/2023
	FY25	FY24	FY23 Budget
REVENUE			
112 Quality Lane	\$ 240,491.8	\$ 253,362	\$ 259,585
Events	\$ 154,125	\$ 125,450	\$ 82,450
Regional Marketing Initiative	\$ 105,500	\$ 121,779	\$ 121,779
IRP	\$ 41,028	\$ 62,400	\$ 62,116
Advertising	\$ -	\$ 18,000	\$ 27,500
Misc	\$ 34,500	\$ 28,000	\$ 17,200
Fees for Service	\$ 407,825	\$ 277,637	\$ 213,740
Membership Dues	\$ 250,000	\$ 235,000	\$ 220,324
The Hub CoWorks/Start Up Rutland	\$ 200,278	\$ 299,170	\$ -
Total Revenue	\$ 1,433,748	\$ 1,420,798	\$ 1,004,694
EXPENSE		FY22	FY21 Budget
112 Quality Lane	\$ 193,515	\$ 192,515	\$ 210,215
Events	\$ 83,000	\$ 69,000	\$ 45,300
Regional Marketing Initiative	\$ 101,300	\$ 121,779	\$ 121,779
IRP	\$ 23,300	\$ 38,700	\$ 38,700
Advertising	\$ -	\$ 15,000	\$ 15,000
Misc	\$ -	\$ -	\$ -
Membership Related	\$ 4,000	\$ 2,000	\$ 2,000
The Hub CoWorks/Start Up Rutland	\$ 200,278	\$ 299,170	\$ -
Operations	\$ 728,073	\$ 654,899	\$ 571,700
Total Expense	\$ 1,333,465	\$ 1,393,063	\$ 1,004,694
NET INCOME / LOSS	\$ 100,282.5	\$ 27,735	\$ -

	FY25	FY24	FY23 Budget
REVENUE	\$ 1,433,748	\$ 1,420,798	\$ 1,004,694
112 Quality Lane	16.8%	17.8%	25.8%
Events	10.7%	8.8%	8.2%
Regional Marketing Initiative	7.4%	8.6%	12.1%
IRP	2.9%	4.4%	6.2%
Advertising	0.0%	1.3%	2.7%
Misc	2.4%	2.0%	1.7%
Fees for Service	28.4%	19.5%	21.3%
Membership Dues	17.4%	16.5%	21.9%
The Hub CoWorks	14.0%	21.1%	0.0%
	100.0%	100.0%	100.0%
EXPENSE	\$ 1,333,465.1	\$ 1,393,063	\$ 1,004,694
112 Quality Lane	15%	13.8%	20.9%
Events	6%	5.0%	4.5%
Regional Marketing Initiative	8%	8.7%	12.1%
IRP	2%	2.8%	3.9%
Advertising	0%	1.1%	1.5%
Misc	0%	0.0%	0.0%
Membership Related	0%	0.1%	0.2%
The Hub CoWorks	15%	21.5%	0.0%
Operations	55%	47.0%	56.9%
	100%	100.0%	100.0%

112 Quality Lane											sq ft 43394	
Revenue											Expense	
Tenant	Sq Ft	\$/Sq Ft	Annual	Month	%/Sq Ft	Months	Rent	Reimbursement	Total	Item	Budget	
Bodycote, Oct-Apr	14284	\$ 4.72	\$ 67,420	\$ 5,618	33%	7	\$ 39,329	\$ 13,960	\$ 53,288	Accumulated Depreciation	\$ 33,000	
The MINT, Oct-Apr	21120	\$ 3.50	\$ 73,920	\$ 6,160	49%	7	\$ 43,120	\$ 20,640	\$ 63,760	Capital Improvements	\$ 20,000	
The MINT, May-Sept	26204	\$ 2.82	\$ 73,895	\$ 6,158	60%	5	\$ 30,790	\$ 18,292	\$ 49,082	Fuel	\$ 29,000	
Ann Clark, Oct-Sept	7926	\$ 4.72	\$ 37,411	\$ 3,118	18%	12	\$ 37,411	\$ 13,279	\$ 50,690	Insurance	\$ -	
Ann Clark, May-Sept	9200	\$ 4.50	\$ 41,400	\$ 3,450	21%	5	\$ 17,250	\$ 6,422	\$ 23,672	Interest - Mortgage	\$ 12,000	
							\$ 167,899	\$ 72,593	\$ 240,492	Interest - Roof	\$ 3,300	
											Lawn Care / Plowing	\$ 16,500
											Phone Line (Security)	\$ 1,200
											Property Tax	\$ 15
											Real Estate Taxes	\$ 20,000
											Repairs	\$ 50,000
											Security / Inspections	\$ 2,500
											Sewer & Water	\$ 6,000
											\$ 193,515	
Balance Sheet Impact -Cash Expenses												
VEDA mortgage		Balance	Maturity									
		\$ 120,348.59	Jun-27	**AS OF 07/30								
VEDA roof loan		\$ 36,006.02	Jun-27	**AS OF 07/30								
VEDA Mortgage		\$ (34,800.00)										
VEDA Roof Loan		\$ (9,600.00)										
		\$ (44,400.00)										
Cash Income		\$ 46,976.81										
Overall 112 Quality		\$ 2,576.81										

Events		
	<i>Income</i>	<i>Expenses</i>
Whoopie Pie Festival	\$ 60,000	\$ 30,000
Real Rutland Feud	\$ 30,000	\$ 15,000
Business Show	\$ 35,000	\$ 20,000
Annual Meeting	\$ 20,000	\$ 12,000
Legislative Events	\$ 5,000	\$ 5,000
Mixer	\$ 4,125	\$ 1,000
Misc	\$ -	\$ -

			net
Total	\$ 154,125	\$ 83,000	\$ 71,125

Regional Marketing Initiative

Income

[illegible]

Expenses

CEDRR Staff	\$	42,000
Concierge Coordinator	\$	10,000
equipment	\$	-
software	\$	1,800
media	\$	10,000
local advertising	\$	5,000
supplies	\$	15,000
Hospitality	\$	5,000
website	\$	2,000
Misc marketing	\$	-
Weekend Getaway	\$	10,000
Mileage reimbursement	\$	500
	\$	101,300

[illegible]

\$	29,503.50
Balance Sheet -Cash Impact	

Overall Impact on IRP Pot	
\$	73,982

[illegible]

Fees for Services	
DED Contract	\$ 132,175
Castleton University	\$ 13,650
RMI	\$ 52,000
DOL Admin	\$ 3,000
Rural TA	\$ -
LDD (Killington NBRC)	\$ 60,000
Grow Program Admin Fees	\$ 5,000
EDA Grant Admin Fees	\$ 41,000
VFFC Grant Admin Fees	\$ 5,000
NRBC Airport Admin Fees	\$ 1,000
Earmark Admin Fees	\$ 25,000
LDD (Paramount)	\$ 10,000
Grow Grant	\$ 60,000
Total	\$ 407,825

		Expenses - Operations			
<u>Office</u>		<u>Operational</u>		Total	\$ 768,763
Cleaning	\$ 3,400	Accounting Fees	\$ 12,300		
Copier Lease	\$ 3,450	Audit Expense	\$ 22,000		
Electricity	\$ 1,500	Bank Charges	\$ 100		
Garbage	\$ 1,620	Business Insurance	\$ 20,000		
Office Equipment	\$ -	Computer Services	\$ 20,000		
Phone/Internet	\$ -	Credit Card Service Charges	\$ 1,500		
Rent	\$ 18,720	CRM	\$ 4,200		
Supplies	\$ 8,000	Dues & Subscriptions	\$ 15,000		
		Legal Fees	\$ 4,000		
		Mileage Reimbursement	\$ 500		
		Payroll Processing	\$ 1,800		
		Personnel	\$ 579,173		
		Postage & Shipping	\$ 1,000		
		Professional Development	\$ 3,000		
		Travel & Entertainment	\$ 1,000		
		Website	\$ 2,500		
		General Program	\$ 15,000		
		Advertising & Marketing	\$ 10,000		
		Membership Related	\$ 4,000		
		Weekend Getaway	\$ 15,000		
	\$ 36,690		\$ 732,073		

Personnel										
Position	Person	Wages	Retirement	Health	Disability	FICA	TOTAL	hourly	FY24 salary	FY25 increase
Executive Director	Lyle	\$116,699	\$3,501			\$8,927	\$129,127	\$66.22	\$113,300	3%
Operations Director	Cooper	\$78,280	\$2,348			\$5,988	\$86,617	\$44.42	\$76,000	3%
Communications & Marketing Manager	Olivia	\$77,234	\$2,317			\$5,908	\$85,459	\$43.83	\$74,984	3%
Office Manager	Lori	\$53,560	\$1,607			\$4,097	\$59,264	\$30.39	\$52,000	3%
Office Assistant	Judi	\$20,000	\$0			\$1,530	\$21,530	\$25.00	\$2,000	0%
Member Services & Events Manager	Chrispin	\$80,233	\$2,407			\$6,138	\$88,778	\$45.53	\$77,896	3%
Finance and Compliance Manager	Shasta	\$78,507	\$2,355			\$6,006	\$86,868	\$44.55	\$76,220	3%
Real Rutland Concierge Coordinator	Karly	\$20,000	\$0			\$1,530	\$21,530	\$20.70	\$20,000	0%
		\$524,512	\$14,535	\$0	\$0	\$40,125	\$579,173			

The Hub CoWorks

Income

[illegible]

Expenses

[illegible]

Personnel

Position	Person	Wages	Retirement	Health	Disa	FICA	TOTAL
Program Director	Bill	\$86,520	\$2,596			\$6,619	\$95,734
Entrepreneurship S	Mose	\$25,000	\$750			\$1,913	\$27,663
Marketing Speciali	Liam	\$43,680	\$1,310			\$3,342	\$48,332
Operations Manag	New Hire	\$26,520	\$0			\$2,029	\$28,549
		\$181,720	\$4,656	\$0	\$0	\$13,902	\$200,278

\$49.09
\$14.19
\$24.79
\$14.64

\$84,000.00	3%
\$25,000.00	3%
\$43,680.00	3%
\$0.00	3%

The HUB Coworks & Start Up Rutland

<u>Income</u>	
Hub Rental Income	\$ 90,000
Co Starters Program	\$ 9,000
YES Plan Program	\$ 5,000
Sponsorship Income	\$ 20,000
EDA Grant Income	\$ 255,493
Match Funds	\$ 131,456
	\$ 510,949

<u>Expenses</u>	
Personnel	\$ 200,278
Rent	\$ 61,500
Gener8tor	\$ 250,000
General Program Expenses	\$ 6,000
Marketing	\$ 6,000
Operating (supplies)	\$ 48,000
Travel	\$ 2,700
Team Sponsorships	\$ 150,000
IT Contract	\$ 20,000
	\$ 744,478

The HUB Coworks & Start Up Rutland -Balance Sheet Impact

<u>Cash In</u>	
Beginning Balance	\$ 50,000
Pending Reimbursement	\$ 80,000
Earmark CDs	\$ 400,000
Plus FY25 Revenue	\$ 510,949
	\$ 1,040,949

<u>Cash out</u>	
Spend 1/2 of Team earmark	\$ 150,000
Earmark balance for payroll	\$ 70,000
Less FY25 Expenses	\$ 744,478
	\$ 814,478

	\$ 226,471
Restricted	150,000
UnRestricted	\$ 76,471



Events Committee Meeting – Tuesday, September 3, 2024, 8:00 a.m.

Present: Caitlin Gates, Amy Laramie, Christine Thompson, Kerry Mazzariello, Daniel Mora, Leona Minard, Chrispin White, Lyle Jepson, Olivia Bucksbaum, Judi Delpha, Lori Pinkowski

Whoopie Pie Festival: We have 17 whoopie pie vendors and 26 non-profit organizations joining us. DPW is all set to close the roads down at 5 am and The Carpenter & Costin team will be downtown at 5:30 am to lay the sod down for the green street. Over 50 volunteers will be on hand throughout the day to help facilitate the event. The MINT's Soapbox Derby is all set – they have 7 teams participating.

Dream Maker Bakers decided to go for the record of Largest Whoopie Pie in the world at 1,100 pounds. Back in January, a radio station challenged us to beat them and Megan decided to go for it. Olivia has some targeted social media in the Maine area as well as WCAX who is running ads in the Maine area as well to keep this friendly rivalry alive. Other marketing includes local ads running on Catamount Radio, WCAX, The Rutland Herald and The Mountain Times. Plus, we've had Bobby distributing posters in the area. Olivia reported that at this time last year, on social media, there were 2,500 people who said they were interested or coming to the event. This year, there are over 5,000 people who have interacted with the social media. We are expecting a very large crowd.

CEDRR Annual Meeting: Taking place at The Paramount Theatre on Wednesday, October 23, 2024 from 5-7 pm. Cocktails and Hors d'oeuvres will be from 5-5:30 with our standard Annual Meeting activities from 5:30-6 pm. The main event will be from 6-7 pm, where there will be a live Pitch Competition between five teams through Start Up Rutland's gener8tor Accelerator Program. The audience will be asked to vote for the team they think is best. And 2-3 of the startups will be chosen to maintain a presence in The Hub CoWorks.

Real Rutland Feud: Saturday, February 15, 2025 at Paramount Theatre. This is taking place one week earlier than typically planned as the Paramount had already booked the usual weekend with a performance. To recap for our new Event Committee members – The Real Rutland Feud has 10 local businesses square off in a Family-Feud-style competition. Eric Mallette at the Paramount is our outstanding Host for the evening. A separate Real Rutland Feud (RRF) Committee selects the teams and chooses the questions. Chrispin reported that he has 15 businesses already who have expressed interest in participating. We have a Team Meeting set up on January 9, 2025, at Southside Steakhouse from 5:30 – 7 pm. We take pictures of the teams to use for marketing purposes and we review the expectations for the evening and answer any questions they may have. The RRF Committee will start meeting in early October.

Business Show: Chrispin said he is working with the other Chambers in the County to revamp the business show to make it bigger and better. We hope to expand to include more businesses like health and wellness, recreation, etc. and create something more exciting and engaging with the public. Our biggest challenge is incentivizing the community to come to the event. Olivia and Chrispin spoke with Amy at Killington about possibly including outdoor activities like mountain bike and kayak demos. It was discussed as to what would bring families: school



bands, a children's room at the show, The MINT could do something interactive for kids, a cook-off of some sort, like pies, or cupcakes.

We could possibly make this an "regional" event and not just a "county-wide" event and grow the event to include Woodstock and Ludlow communities.

Chrispin has reached out to the county Chambers to inquire about their interest in being involved. Most are interested, but there was concern from the smaller chamber's that cost would be prohibitive to their small business community. We could possibly have a tiered pricing plan.

Mixers:

October 8th at Allen Pools and Spas, Caitlin volunteered to help at the desk

November 12th – TBD

December 10th – HFCU

Next Meeting: Tuesday, October 1, 2024, 8:00 am.

Lyle Jepson

From: Lyle Jepson
Sent: Thursday, September 12, 2024 5:40 PM
To: Lyle Jepson
Subject: Marketing Committee Update

From: Olivia Bucksbaum <Olivia@rutlandeconomy.com>
Sent: Thursday, September 5, 2024 10:50 AM
Subject: Marketing Committee Update

Hello CEDRR Marketing Committee,

I hope you're all doing well! Below are the updates regarding the Weekend Getaway and Whoopie Pie Festival.

Weekend Getaway

- All five families have accepted the Weekend Getaway
- 519 people entered
- 49 people interviewed with me
- 86 did not show up; not going to lie - this was a major time-suck
- States we had entries from Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Virginia, Washington, Washington D.C., and Wisconsin. There was one entry from Canada.
- The selected families:
 - Savannah, her wife, and their five-month-old son from Herndon, Virginia
 - Meghan, her husband, and their three-year-old son from Weymouth, Massachusetts
 - Chad, his wife, and their kids 20, 15, 14, 12, and 12 from Nine Mile Falls, Washington
 - Mariya and her husband from St. Charles, Illinois
 - Maria, her husband, their kids 10, 8, 3, 4-months, and her mom from Conroe, Texas
- Social media reach was almost 800,000 and over 6,000 links to the website.

Whoopie Pie Festival

- Because Dream Maker Bakers is going for the World Record, we are receiving A TON of attention!
- Ads are targeting the areas within about three hours of us
- Pre-buy ticket sales are coming in from out of state primarily, New York, New Hampshire, and Massachusetts
- A targeted ad for Maine is doing really well, calling out Maine that we are coming for their record
- Over 6,000 people are interested in the Whoopie Pie Festival on our Facebook Event. This is a drastic increase from last year.

All things are shaping up. Please let me know if you have any questions.

Thank you!

Olivia



Finance Committee Meeting Minutes | Tuesday, September 10th, 2024 | Via Zoom

Present: Karen Garrow, Chris Keyser, Andrew Simonds, Scott Gregg, Russ Marsan, Scott Dikeman, Deb Quirk, Cooper Babbitt, Shasta Mattino, Lyle Jepson

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

Andrew moved to approve the minutes of August 13, 2024; Chris seconded. There was no discussion, and the motion passed unanimously.

CEDRR Internal Financials

The committee reviewed and discussed CEDRR's monthly financial reports for August 2024. Cooper provided an executive summary of the monthly P&L and Balance Sheet. Among other topics, Cooper noted that CEDRR was waiting on one outstanding payment to StartUp Rutland from the EDA, and that he would engage with Sen. Welch's office for additional support if the EDA did not become more responsive.

Revolving Loan Fund

All loan clients are current on payments, except for Olivia's Croutons, which is now almost three months behind. Lyle provided an update based on a recent meeting with Olivia's creditors. The company is delinquent with all of its loans, and VEDA recently issued a demand letter. Cooper sought the committee's approval to send a demand letter. Scott made the motion to send a demand letter, seconded by Chris. The committee discussed the proposed notice period for the Demand Letter. VEDA provided 60 days' notice with payment due in early November. The committee agreed. The motion passed unanimously. Cooper will work with Lyle and Karen to put together and send the notice.

FY25 Budget

Cooper explained that there had been no substantive changes to the FY25 budget since the August Finance Committee meeting. Karen asked if there were any additional questions or if the Committee would like Cooper to run through any sections again. There were none. Chris made a motion to approve the budget; Russ seconded. There was no discussion, and the motion passed unanimously. Cooper will present the budget to the CEDRR Board of Directors for their approval at the September 17, 2024 Board of Directors meeting.

New Business

Chris asked Cooper about the Blodgett Supply building across from the CEDRR building on Quality Lane, noting that it has not had any maintenance in the last year and was potentially deteriorating. Cooper said that he had spoken with Blodgett Supply, which sold the property, and reached out to the regional real estate office of the new owner, but did not receive any response. Cooper will reach out again. Russ said that he would reach out to the Town of Rutland about the maintenance and see if there is anything they can do to ensure overgrowth does not affect the building.

Old Business

None.

Adjournment at 8:40 a.m.

Next meeting – Tuesday, October 8th, 2024