



Board of Directors Meeting | Tuesday, September 19th, 2023 | 8:15 a.m.

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

Remote Option:

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

Agenda

- Call to Order Shana Louiselle, President
- Approval of Minutes from June 20th and August 15th, 2023 (pages 2-6) Shana Louiselle, President
- Executive Director's Report (pages 7-8) Lyle Jepson
 - Hiring Update, Economic Development District MOU, Killington NBRC LDD, Vermont Rural Business Technical Assistance Exchange, CEDRR Annual Meeting, Approval of Banking Signatories (see suggested motion: *"The CEDRR Board approves three standing signatories approved for all financial institution signatory requirements relating to any account owned by CEDRR, the signatories to be assigned to the individuals holding the following specific positions with the organization: Executive Director, Operations Director, and Board Treasurer."*)
- Committee Reports

Shana Louiselle
Chrispin White
Nicole Kesselring, Chair
MaryAnn Goulette, Chair
Russ Marsan, Chair
Karen Garrow, Chair
Tyler Richardson

 - DEI (see attached materials, page 9)
 - Events (see attached materials, page 10)
 - Real Estate (see attached materials, page 11)
 - Marketing (see attached materials, pages 12-13)
 - Business Development (see attached materials, page 14)
 - Finance (see attached materials, pages 15-17)
 - Policy
- Old Business
- New Business
- Adjournment

Upcoming Meetings and Events:

DEI Committee – Thursday, September 28th, 11:00 a.m. – 12:00 p.m.

Events Committee – Tuesday, October 3rd, 8:00 a.m. – 9:00 a.m.

Real Estate Committee – Wednesday, October 4th, 8:15 a.m. – 9:15 a.m.

Marketing Committee – Thursday, October 5th, 11:30 a.m. – 12:30 p.m.

Finance Committee – Tuesday, October 10th, 8:15 a.m. – 9:15 a.m.

CEDRR Mixer (Allen Pools and Spa) – Tuesday, October 10th, 5:00 p.m. – 7:00 p.m.

Business Development Committee – Wednesday, October 11th, 8:15 a.m. – 9:15 a.m.

Policy Committee – Friday, October 13th, 12:00 p.m. – 1:00 p.m.

Board of Directors – Tuesday, October 17th, 8:15 a.m. – 9:15 a.m.



Board of Directors Meeting, Tuesday, June 20, 2023

Present: Shana Louiselle, Nicole Kesselring, Amy Laramie, Sue Bishop, Mike Mitrano, John Casella II, Traci Moore, Bill Moore, Karen Garrow, Russ Marsan, John Russell, Mary Cohen, Alex Hilliard, Daniel Mora, Lyle Jepson, Tyler Richardson, Chrispin White, Karly Haven, Sarah Nadler, Lori Pinkowski, Joel DeSota, Olivia Lyons, Scott Graves

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

Approval of minutes: Nicole made a motion to accept the minutes of the May 16, 2023 meeting. The motion was seconded by Daniel and passed unanimously.

Real Estate: 112 Quality Lane: All of the leases for the tenants in the building end on April 30, 2024. Ann Clark has indicated an interest in continuing with their lease. The MINT has an opportunity to partner with Rutland Area Robotics and expand into more space in the building. They have entered into a sublease arrangement with Bodycote starting July 1st for 11,920 square feet. The MINT is requesting a letter of intent that CEDRR will continue with a lease at \$3.50 per square foot beginning on May 1, 2024, which is a reduction in the rate we are getting for the space currently. Under this scenario, The MINT will vacate the 3,786 square feet they are currently occupying, which Ann Clark will then take over on July 1st, 2023. Although granting The MINT a lease at their continued reduced rate for additional space will generate less revenue in the future than had been previously budgeted, the building will continue to be a productive real estate asset for CEDRR. It is recommended to the Board for approval of a 3-year lease for The MINT on May 1, 2024, for \$3.50 sq/ft NNN, creating a new lease for Ann Clark for additional space beginning July 1, 2023, and creating a one-year lease with Bodycote beginning May 1, 2024.

Bill made a motion to approve the signing of the letter of intent between The MINT and CEDRR as presented. The motion was seconded by Daniel and passed unanimously.

Executive Director Report: President of Resort Residential at Great Gulf, Michael Sneyd, was introduced by Lyle. Michael gave an overview of Great Gulf and his background in working on resort development projects and specifically Killington Village. Great Gulf was started in 1975 in Canada and is currently developing properties in 19 cities across North America. The goal of the Killington project is to build upon services that are already in place and create spaces conducive to families. In partnership with the town, Great Gulf is seriously considering helping with workforce housing in Killington.

Finance: The committee reviewed the finances for the month, and it was a strong month with grant funding being drawn down. That funding will support StartUp Rutland costs, primarily. The Finance Committee has discussed moving funds to a higher interest-bearing account, which Tyler will research. Karen, Lyle, and Tyler have had interviews with two people for the Finance and Compliance Manager position. There is currently one incomplete application to the revolving loan fund. The applicant is waiting to hear back from other potential financing sources before submitting a final application.



Business Development: See Real Estate report above.

Marketing: Olivia reported that the Mini Mountain bike weekend took place this past weekend for two people. Unfortunately, a second couple didn't visit because flights were cancelled. Going forward, we will change the model back to families who are serious about relocating and must interview for eligibility. The Fall weekend getaway is moving forward. Marketing for that will start in two weeks and the event will take place on October 12-15.

Events: The committee has reviewed its existing events to determine if they were profitable and to look at how to minimize expenses and maximize revenue. Instead of adding more events, the committee is looking at ways to add value and revenue to current events. Chrispin has had conversations with Oliver Subaru and is looking into a raffle for a 3-year lease. The goal would be to sell tickets at CEDRR events and then draw a winner at the Annual Meeting in November.

The last Mixer at Cluckin' Café was a success, and the owners were very happy. The next Mixer is July 11th at Four Seasons Sotheby's.

Policy: The final legislative breakfast was June 5th, where the Governor was in attendance. The next meeting will be in September.

DEI: The committee met with organizers from Rutland County Pride to make a connection with organizations in the community. CEDRR donated \$1,000 to the Rutland County Pride Festival. The Festival was well-attended, with Rutland County Pride reporting an audience of approximately 3,000-4,000 people.

Old Business /New Business: none

Meeting adjourned 9:16 am

Next meeting: Tuesday, August 15, 2023, 8:15 a.m.



Board of Directors Meeting, Tuesday August 15, 2023, 8:15 am

Present: Jess Anderson, Kelley Robinson, Russ Marsan, Mary Ann Goulette, Devon Neary, Karen Garrow, Alex Hilliard, Daniel Mora, Tyler Richardson, Chrispin White, Scott Graves, Mose Cassaro, Olivia Lyons, Lori Pinkowski, Shasta Mattino

The meeting was called to order at 8:17 a.m.

Approval of June 20, 2023 Minutes- No quorum. Table until next meeting.

Executive Director Report – In Lyle’s absence, Tyler introduced Shasta Mattino as the new Finance and Compliance Manager who started in July.

Tyler reported on ongoing projects that take place outside of committees. We’ve been diligently working on flood resources. Rutland County was fortunate, but much of state has been damaged tragically. As an organization it is our responsibility to get information out to the community. He thanked Olivia for her role in helping get the information out. We are working on the TIF process, with a lot of growth opportunities down the road. We’ve spent a lot of time at The MINT with the expansion and are pleased with relationship with Rutland Area Robotics. Next month we will present the budget. There is a lot going on in addition to committee reports. Tyler Invited board members to ask if they want to know more information about the above. We are moving fast but want to be sure the Board is fully informed.

DEI – Olivia reported the committee spent much of their time going over a survey to businesses to see where they are in their journey. Considering changing the “DEI” name as it has become politically charged. They are working with Jeanette Langston to create a Resource Hub of information people can go to for resources.

EVENTS:

Mixers - August mixer last Tuesday at Community Health was another great mixer – it was outside under tents and about 70-80 people attended. Mixers continue to be a great community event.

Whoopie Pie Festival – plans are coming along for the festival. New this year will be a number of local non-profit organizations participating and informing the public on their services. In conjunction with Farmers Market, we expect to bring 3,000 people to downtown – businesses are excited to have this event. Right now, our biggest challenge is that we need volunteers. We need 68 volunteers, and we only have 19 signed up. We need your participation. Lori will send out link for sign up. Most jobs are 1-2 hours.



Annual Meeting – This will take place in November with the date TBD. We are working on a theme and a speaker with an idea of Entrepreneurship, possible AI information. Nominations will open soon for Business Leader of Year, Community Leader of the Year and Volunteer of the Year.

REAL ESTATE – The committee visited 112 Quality Lane from an asset protection perspective but also to see The MINT expansion. Kim gave a tour of the new space and the transition is ongoing as equipment and tools continue to get resituated but much work has been accomplished. The committee also looked at the parking lot, which was repaved for better flow of water and results are good. There is still some work to be completed which is slated for fall.

MARKETING – Olivia has been working on the Weekend getaway which will be wrapping up soon. 621 people have entered and over 100 people have signed up for interviews. A lot of people interviewed were interested in Vermont but didn't know about Rutland and now are even more interested. 4,623 links have been clicked from social media ads, bringing people to the Real Rutland website. 428,393 people have been reached so far.

Concierge coordinator report – 36 people have moved here so far this year through the concierge program. In 2022 there were 39 total who moved here. Olivia attributed the increase to better targeted areas and who is interested plus we tapped into the mountain biking people as well.

BUSINESS DEVELOPMENT – The group met at The MINT and Kim provided a tour of the space and discussed the growth of the relationship with Rutland Area Robotics. Kim indicated that the MINT started relocating shops on July 1st, the point in time when the MINT took over a larger portion of the building. It is a work in progress that will culminate in a MINTacular event in October as part of the Art Hop event that takes place throughout the County.

Start Up Rutland – Our focus has been on our venture capital raise. We have some \$600,000 in sponsorship or partnership proposals out in the marketplace. We have several million out in capital raise proposals, with one soft yes included from one entity. Our goal is ~\$1MM for our first round. We are feeling positive about meeting our goals. Variety of programming and events in the fall and winter. Resource rooms being used 25% of total potential usage. Prospecting for members is being done on a consistent basis through a multi-media marketing campaign. More info to come.

FINANCE – The meeting was rescheduled to this Thursday. No report.

POLICY – In December we will work with the VT Chamber to bring government policy support staff to come here and present. It will be a different version than a legislative breakfast. Details to follow.

Old Business - none

New Business - none

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Meeting adjourned at 8:44.

West Central Vermont Economic Development District

**Memorandum of Understanding
by and between**

*Addison County Planning Commission, Addison County Economic Development Corporation,
Central Vermont Regional Planning Commission, Central Vermont Economic Development
Corporation, Chittenden County Regional Planning Commission, Greater Burlington Industrial
Corporation, Rutland Regional Planning Commission, Chamber and Economic Development of
the Rutland Region*

Whereas,

The entities noted above are working together to develop a Comprehensive Economic Development Strategy ("CEDS") for West Central Vermont.

Whereas,

The CEDS serves the counties of Chittenden and Rutland, the majority of communities in Addison and Washington counties and a portion of Orange County in West Central Vermont, and

Whereas,

Upon completion and acceptance of the CEDS, the parties hereto intend to continue working together to form the West Central Vermont Economic Development District ("WCVEDD").

Whereas,

The WCVEDD shall serve the economic interests of the communities in the district by developing and implementing economic development strategies for the betterment of the region encompassed by the WCVEDD, and

Whereas,

Regional Planning Commissions and Regional Development Corporations undertake significant consultation/coordination with regional economic development interests, local officials, private businesses and educational organizations.

Now therefore be it resolved that the undersigned will:

Work together in a coalition of regional organizations to manage the West Central Vermont Economic Development District under adopted bylaws and an appointed Board, and

Work cooperatively to complete the economic development district requirements including preparation of a Comprehensive Economic Development Strategy, and

Consult regularly with Regional Planning Commission and Regional Development Corporation Board members, local Planning Commissions and Selectboards, private businesses, regional, state and local interests, and

Integrate the programs and priorities of the economic development district into their existing work, and

Complete this work utilizing funding from the EDA and State of Vermont, as available, supplemented by their own resources.

Signed this _____ day of _____, 2023.

Addison County Economic Development
Corporation

Addison County Regional Planning
Commission

Central Vermont Regional Planning
Commission

Central Vermont Economic Development
Corporation

Chittenden County Regional Planning
Commission

Greater Burlington Industrial Corporation

Rutland Regional Planning Commission

Chamber and Economic Development of
the Rutland Region

DEI Committee
Minutes from Thursday, August 24th 11:00am-12:00pm

Present: Shana Louiselle-Co-Chair, Daniel Mora, Lyle Jepson, Olivia Lyons, Jeanette Langston, Brian Kerns

Unable to attend: Danielle Monroe, Heather Starzynski, Raven Crispino, Traci Moore

The meeting was called to order at 11:03am.

Survey discussion and timeline:

The committee made modifications. The committee will be provided with a link to the survey and will be asked to provide feedback by Friday afternoon (25th). Sorry for the quick turnaround. We want to get it out. Once approved, the goal will be to send it out Tuesday, August 29th with the CEDRR newsletter and as a special email to all CEDRR members. It would also go in the newsletter on September 12th and 26th. Shana will create the survey in Survey Monkey for ease in reporting. Preliminary results will be shared with the group at the next meeting on September 28th.

Jeanette discussed the web developer process for their online hub. Lyle will attend an upcoming meeting to discuss the purpose of the survey.

Lyle will invite William Fourney-Mills, President of Rutland County Pride, to the next meeting and copy Shana and Jeanette on the invitation. We will also invite ourselves to visit their new downtown location, if that would be something they would appreciate. Rutland County Pride's one-year birthday bash and drag show will take place on Friday, August 25th.

CEDRR is providing advertising for an NAACP Blood Drive that is upcoming.

Other:

- In the future we will Invite DAARA – Disabled Access and Advocacy of the Rutland Area, to discuss their work. Jeanette indicated that Melissa Stevens is the DAARA contact.
- October 25th Defining and Rebuilding Human Connections in Rutland County event will take place. More to come on that.

Agenda for Thursday, September 28th

- Review outcomes from the Community & Belonging Survey
- Update on Social Tinkering Online Hub
- Potential guest visit – William Fourney-Mills, Rutland County Pride
- Other

Adjournment: The meeting adjourned at 12:00pm.

Next Meeting: Thursday, September 28th, 11:00am-12:00pm - Join Zoom Meeting

<https://us06web.zoom.us/j/8028021111?pwd=M2tYNHN0U3RzTUZiemkrVmk0MmFvUT09>

Meeting ID: 802 802 1111 Passcode: 559659



Events Committee Meeting, Tuesday, September 5, 2023, 8:00 a.m.

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

Whoopie Pie Fest: All plans are moving along, and things are falling into place. We need 1 more judge – preferably a baker/chef or someone well-known in the community. We have a total of 13 vendors confirmed (two dropped out). Marketing has been running for the last few weeks and will be ramping up this week and next week with boosted social media posts, TV spots on WCAX and Local 22/44, ads on the radio and in the Herald and Mountain Times.

We are still in need of about 40 more volunteers. Leona mentioned the Civil Air Patrol as a possible resource.

October Mixer: Tuesday, October 10 at Allen Pools and Spas with a focus on Breast Cancer Awareness month. Aaron Audet will be the musician and food will be catered by Nicole's. Chrispin and Olivia to meet with their marketing person, Sierra, soon to start promoting. Leona and Karen volunteered to work the mixer.

Annual Meeting: Set for Tuesday, November 14th at The MINT. Even though we've hosted our Annual Meeting at The MINT before, this year is different as they've expanded and have partnered with Rutland Area Robotics and it's a great opportunity to show off the new space. The hope is that there will be another robotics team there to show off how the competition robots operate. The goal would be for everyone to enjoy some food and drinks then view the robotic competition that will then lead into the awards for the night. In addition, we are looking to commission a mural from local artist Lopi for the side of the building at The MINT. The vision is a welder and a mad scientist that we can unveil as part of the Annual Meeting.

Real Rutland Feud: Planning will begin in early October.

Next meeting, Tuesday, October 3rd 8:00 a.m.



Real Estate Committee Meeting Minutes | Wednesday, September 6th, 2023 | Via Zoom

Present: Nicole Kesselring, Mark Werle, Lyle Jepson, Tyler Richardson

The meeting was called to order at 8:19 a.m.

New Act 47 (HOME Act) Standard

This is a law intended to incentivize adding housing units in already developed areas. The housing committee is working actively to get housing developed and they are monitoring this law. ARPA funding is being used to help people upgrade failing wastewater systems. There continue to be issues with local Act 250 administration around issues of predictability and timeliness.

TIF Updates

The Rutland TIF process has stalled a bit as negotiations with property owners for the city to acquire, clean up, and prepare for developers continue. We will need multiple properties and projects to put together a TIF. Killington is moving forward quickly with its project, and the project is well-capitalized with private and public funding.

ANR Act 64 Session – Wednesday, September 20th, 3:00-4:30pm

We are hosting ANR for a conversation around the 3-acre rule and stormwater mitigation. We have 10 people coming so far, and we have been advertising to affected property owners. This was initiated by an area business affected by this rule.

Airport Business Park Update

We are wrapping up the NEPA process and preparing an RFQ for engineering services. We did not get the second round of funding for NBRC, but we will continue with the work made possible by the first round of NBRC funding.

112 Quality Lane Update

Nicole will have a response to Coca-Cola next week for the parking lot work. We need to repair a portion of the roof and replace a fire door inside the building.

Annual Meeting

We will be holding it on November 14th at The MINT with The MINT and Rutland Area Robotics providing demonstrations. The MINT hopes this can be a fundraiser for them, and we are coordinating the details with Kim Griffin. We have an opportunity to paint a mural on the front of the MINT that we would like to unveil at the Annual Meeting, but there is significant fundraising that needs to happen to pay for it.

Old Business

None.

New Business

The news of the happenings at Cortina Inn is disappointing and unfortunate. We will plan to meet again as a committee in October but perhaps not in November to encourage Annual Meeting attendance that month.

Adjournment at 9:00 a.m.

Marketing Committee Meeting Minutes | Thursday, September 7, 2023 | Via Zoom

Present: Jordan Spear, Michael Talbott, Mary Ann Goulette, Polly Mikula, Kelley Robinson, Karly Haven, Olivia Lyons, Lyle Jepson

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

Steve Costello Announcement

Mary Ann told the committee Steve Costello has stepped down as Co-Chair. Since retiring he has taken on additional projects and is traveling more. He has been a major force for the creation and success of Real Rutland. Mary Ann said at some point, we should recognize him for his role.

Weekend Getaway Update

Olivia announced the four winning families of the Real Rutland Fall Weekend Getaway. Thomas and his wife are from Texas. Matthew, his wife, and their 14 year-old daughter are also from Texas. Erik, his wife, and their 5- and 7-year-olds are from Connecticut. Daniel and his partner are from Ohio. The top three choice families are not able to make it, but four of the eight invited are joining us October 12-15. The Marketing Committee is invited to the Meet & Greet that Thursday night.

Meet and Greet Collaboration Event

Real Rutland is working with Come Alive Outside and other community partners to host a meet and greet on Saturday, October 14. This will be for the new residents, our Real Rutland sponsors, and welcoming community members. The Sweater Weather Soiree will feature games, raffles, Vermont vendors, and the general meet and greet mixing. The Weekend Getaway families will be in town and encouraged to attend so they can see that we actually do welcome new families into the community.

Real Rutland Update

Karly updated us with some numbers. 46 people have moved here since January of this year, 7 more are planning on moving here by the end of the year, and 6 individuals are set to move in 2024. We have had 80 new inquiries since the beginning of the year and 697 people entered the Weekend Getaway. August was our best month this year, with 17 new entries. One family just moved here, and Karly went to dinner with a couple from Texas and Pat Wood, a concierge volunteer. Jordan brought up the conversation regarding how we get people to move here and work here. Olivia suggested co advertising with area businesses that are hiring. Community Health had brought up an interest in releasing targeted ads with Real Rutland. Karly said about 90% of those in the program are seeking a job once they move here. Mary Ann said we should collect resumes from all entrants. Olivia said if they enter through the job form, we do have their resume. Polly brought up the fact we need affordable housing though. Kelley said Casella has 300 openings, probably 50 in Rutland. Lyle said he had just come from a housing meeting with about 50 people discussing similar topics.

New Submission Area

Olivia showed the submission area for people to send us photos and stories for Real Rutland. Mary Ann said she thought it was complicated and hashtags are better. Olivia said using hashtags is difficult because they don't always show up. Michael said hashtags are being phased out and he foresees them being nonexistent in the future. It was suggested that we incentivize! "We want to give you a gift card." Olivia said that needs to be added. She was planning on a random drawing monthly, or quarterly to CEDRR members so people will share their photos and stories more often. Mary Ann asked how quickly

it would be received and posted. Olivia said each submission is sent directly to her, it is then on her plate to post it.

Other

Mary Ann suggested inviting the press to the Weekend Getaway. Olivia said we avoided doing that last year because we didn't want to intimidate people and shove a camera in their face as soon as they arrive. Lyle suggested Polly be there for the Mountain Times. Polly said she would and would not put a camera in their face.

Adjourned at 12:01 pm

Next Meeting will be held on Thursday, October 5, 2023, from 11:30 am-12:30 pm via Zoom



Business Development Committee Meeting Minutes Wednesday, September 13th, 2023 | Via Zoom

Present: Russ Marsan, Rick Gile, Jenney Izzo, Lyle Jepson, Tyler Richardson, John Young

The meeting was called to order at 8:19 a.m. The approval of the previous meeting minutes was tabled due to a lack of quorum.

Updates

Flood resources: We continue to monitor and promote flood relief programming and resources.

Rutland City TIF: The Rutland TIF process has stalled a bit as negotiations with property owners for the city to acquire, clean up, and prepare for developers continue. We will need multiple properties and projects to put together a TIF. The RRA has a new Executive Director and it is expected the RRA will drive the Rutland TIF process going forward. The City is trying to take ownership of the Lynda Lee building to clean up and attract a developer, and this would be a part of the TIF. Killington is moving forward with its project, and the project is well-capitalized with private and public funding.

Housing Committee: They continue to meet to work on developing housing. They are putting together a list of priorities to give to the legislature. The RRA will drive this going forward, as well, but we will remain at the table. We have been talking with the Mall owners about mixed-use development with housing as a component. There is a group of landlords and legislators organized by Stephen Box that meets monthly to discuss bringing old housing stock back online.

NBRC LDD for Killington: We will be the LDD for the Killington NBRC grant to assist them with grant administration.

The MINT/ Rutland Area Robotics: We are holding our Annual Meeting at The MINT on November 14th. This will be an opportunity to show off the growth of The MINT and the new relationship with Robotics.

StartUp Rutland / The Hub CoWorks: Events, classes, and other activities are ongoing, and more and more people are taking advantage of the space.

John Young, Director of the Vermont Training Program

Lyle introduced John Young and the committee members before John presented a presentation on VTP. VTP is a program in the Department of Economic Development and is the only workforce training program in the department. In the last five years, they have helped upskill over 8500 Vermont employees. Annually, John works with around 150 employers and gives out around 35 grants, mainly to for-profit companies and a lot of manufacturers in Rutland County. On average, working with VTP increases wages with a 23.4% increase in median wage for trainees in 2022, which is higher than the average worker in Vermont. They try to serve small businesses and they work extensively to help employers successfully complete the grant. It is mostly for hard skill training but the last few years have seen more managerial training due to retirements and lack of prepared management to step in. The program has an annual budget of \$1.2 million and is funded out of the Vermont General Fund and has been funded for the last several decades – for most of those years it was for manufacturing and production but they opened it up to most for-profit sectors around ten years ago. John tries to disburse the money evenly throughout the State and relies on partner referrals to reach employers. John assists with the development of a training matrix and, quite often, this matrix is used beyond just the program. Eligible employees for VTP must be full-time Vermont employees, receive wages equal or above the Vermont livable wage, and offer a minimum of three prescribed benefits. John provided contact information and encouraged committee members to reach out with questions.

Old/New Business

None.

Adjournment at 9:15 a.m.



Finance Committee Meeting Minutes | Thursday, August 17th, 2023 | Via Zoom

Present: Karen Garrow, Scott Dikeman, Mark Foley, Jr., Chris Keyser, Norm Ladabouche, Shasta Mattino, Tyler Richardson

The meeting was called to order at 8:17 a.m. Approval of the previous meeting minutes was tabled due to a lack of quorum. Introductions were made.

CEDRR Internal Financials

The committee reviewed the financial reports including the CEDRR P&L, balance sheet, and regional marketing activity. Shasta prepared a brief executive summary of the financials as a part of the report to summarize high-level current and expected upcoming activities. We are working to build a better, more consistent formatting for financial reporting, and the committee reinforced the need for consistency moving forward.

112 Quality Lane Update

The MINT has expanded into its new space, continuing to move equipment over and refine the environment. We are repairing a section of the roof on the southern side of the building, and the parking lot should be finished by autumn.

Revolving Loan Fund

All loan clients are current on payments. We have a loan client that balloons at the end of the year, and the committee has requested a new loan analysis to re-examine collateral and loan structure. The committee asked for a report on the status of the loans similar to what used to be presented in previous agenda packets, and Tyler apologized for not including them – we will once again include them going forward.

Old Business

None.

New Business

Tyler encouraged the committee members to attend the Whoopie Pie Fest on September 16th.

The next finance committee meeting is scheduled for September 12th.

Adjournment at 8:44 a.m.



Finance Committee Meeting Minutes | Thursday, September 12th, 2023 | Via Zoom

Present: Karen Garrow, Jess Anderson, Scott Dikeman, Mark Foley, Jr., Scott Gregg, Rolf Hirschmann, Chris Keyser, Deb Quirk, Lyle Jepson, Shasta Mattino, Tyler Richardson

The meeting was called to order at 8:17 a.m. Rolf moved to accept the minutes from June 13th, 2023. The motion was seconded by Mark and passed unanimously. Rolf moved to accept the minutes from August 17th, 2023. The motion was seconded by Scott D. and passed unanimously.

CEDRR Internal Financials

The committee reviewed the financial reports including the CEDRR P&L, balance sheet, and regional marketing activity. Shasta prepared a new version of the executive summary of the financials as a part of the report to summarize high-level current and expected upcoming activities. The committee discussed the format. We are looking at implementing a class and account structure for our P&L which will give us a better big picture view of how each of our programs are functioning. The CDs have all been put in place. The committee requested they receive the committee packet sooner to be able to review all of the materials in advance of the meeting.

FY 24 Budget

The committee reviewed the draft budget for FY24. We have only included limited Hub and StartUp Rutland activity. Right now, the financial activity of the Hub and StartUp Rutland is amorphous with hundreds of thousands of dollars coming in continually to resource current and future activities; it was difficult at this time, therefore, to marry the traditional CEDRR budget with Hub and StartUp Rutland budgeting, and the committee would like Scott and the Hub/StartUp Rutland team to present a budget at the next committee meeting, highlighting the grants we've received so far and perhaps creating three-year projections. We will continue to go after grants and build out our programs, so we anticipate our budget will continue to grow and become more complicated.

Motion: Chris moved to recommend to the CEDRR Board of Directors approval of the FY24 CEDRR budget as presented. The motion was seconded by Mark and passed unanimously.

112 Quality Lane Update

The roof, parking lot, and interior fire door replacement are underway. We are planning on hosting our Annual Meeting at The MINT, and we will need to ensure The MINT space is prepared to host this event.

Revolving Loan Fund

All loan clients are current on payments. We will continue meeting quarterly with the lending team for Olivia's Croutons, with the next meeting scheduled in October. The committee would like to see interest rates listed for each client on the IRP report. The committee discussed putting Olivia's Croutons loan on non-accrual, and we will need to check with USDA on whether we can do this and how to approach this.

Old Business

None.

New Business

Tyler has put in his notice and we are in the process of hiring for his replacement. The committee was encouraged to attend the Whoopie Pie Fest in downtown Rutland this weekend.

Adjournment at 8:58 a.m.

FY24 Budget, CEDRR		9/8/2023
	FY24	FY23 Budget
REVENUE		
112 Quality Lane	\$ 253,362	\$ 259,585
Events	\$ 125,450	\$ 82,450
Regional Marketing Initiative	\$ 121,779	\$ 121,779
IRP	\$ 62,400	\$ 62,116
Advertising	\$ 18,000	\$ 27,500
Misc	\$ 28,000	\$ 17,200
Fees for Service	\$ 277,637	\$ 213,740
Membership Dues	\$ 235,000	\$ 220,324
The Hub CoWorks	\$ 299,170	\$ -
Total Revenue	\$ 1,420,798	\$ 1,004,694
EXPENSE	FY22	FY21 Budget
112 Quality Lane	\$ 192,515	\$ 210,215
Events	\$ 69,000	\$ 45,300
Regional Marketing Initiative	\$ 121,779	\$ 121,779
IRP	\$ 38,700	\$ 38,700
Advertising	\$ 15,000	\$ 15,000
Misc	\$ -	\$ -
Membership Related	\$ 2,000	\$ 2,000
The Hub CoWorks	\$ 299,170	\$ -
Operations	\$ 654,899	\$ 571,700
Total Expense	\$ 1,393,063	\$ 1,004,694
NET INCOME / LOSS	\$ 27,735	\$ -

	FY24	FY23 Budget
REVENUE	\$ 1,420,798	\$ 1,004,694
112 Quality Lane	17.8%	25.8%
Events	8.8%	8.2%
Regional Marketing Initiative	8.6%	12.1%
IRP	4.4%	6.2%
Advertising	1.3%	2.7%
Misc	2.0%	1.7%
Fees for Service	19.5%	21.3%
Membership Dues	16.5%	21.9%
The Hub CoWorks	21.1%	0.0%
	100.0%	100.0%
EXPENSE	\$ 1,393,063	\$ 1,004,694
112 Quality Lane	13.8%	20.9%
Events	5.0%	4.5%
Regional Marketing Initiative	8.7%	12.1%
IRP	2.8%	3.9%
Advertising	1.1%	1.5%
Misc	0.0%	0.0%
Membership Related	0.1%	0.2%
The Hub CoWorks	21.5%	0.0%
Operations	47.0%	56.9%
	100.0%	100.0%