



Board of Directors Meeting | Tuesday, March 18th, 2025 | 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

- | | |
|---|--------------------------|
| 8:15am Call to Order | Russ Marsan, President |
| 8:16am Approval of Minutes from February 18, 2025 | Russ Marsan, President |
| 8:20am Executive Director's Report | Russ Marsan, Lyle Jepson |
| ○ Update on Bring Back The Trades – May Board meeting is May 20 th | |
| 8:25am Committee Reports | |
| ○ DEI (no meeting) | Lyle Jepson |
| ○ Events (enclosed) | Chrispin White |
| ○ Real Estate (enclosed) | Sue Bishop |
| ○ Marketing (enclosed) | MaryAnn Goulette, Chair |
| ○ Business Dev. (enclosed) | Russ Marsan, Chair |
| ○ Finance (enclosed) Action Item - Approval of Audit | Chris Keyser, Chair |
| ○ Policy (enclosed) | Lyle Jepson |
| 8:45am New Business | |
| Old Business | |
| 8:50am Executive Session – Contract issue(s) | |
| Suggested motion “_____ made a motion for the Board to enter executive session for the purpose of discussing a contract, where premature general public knowledge would clearly place the Board at a substantial disadvantage.” | |
| 9:10am Next meeting – Tuesday, April 15 th at 8:15am | |
| Adjournment | |

Upcoming Meetings and Events:

- DEI Committee – Thursday, March 27th 11:00a.m.-12:00noon
- Marketing and Business Development Committee – Friday, March 28th, 11:30am -12:00noon at the Hub CoWorks
- Events Committee – Tuesday, April 1st, 4:00-5:00pm
- Real Estate Committee – Wednesday, April 2nd, 8:15 – 9:15 a.m.
- Finance Committee – Tuesday, April 8th 8:15 – 9:15am
- March Mixer Wonderfeet Kids Museum and Prouty's Parlor – Tuesday, April 8th 5:00-7:00pm
- Business Development Committee meeting – Wednesday, April 9th 8:15-9:15am at the Hub CoWorks
- StartUp Rutland Board Meeting – Friday, April 11th, 10:30 – 11:30 am
- Board Meeting** – Tuesday, April 15th, 8:15 – 9:15 am



Board of Directors Meeting – Tuesday, February 18, 2025, 8:15 am

Present: Chris Keyser, Gina Grove, Cam Schaefer, Rolf Hirschmann, Sarah Furman, Daniel Mora, Amy Laramie, Carly Belden Perry

Staff: Chrispin White, Shasta Mattino, Bill Lucci, Lyle Jepson, Lori Pinkowski, Olivia Bucksbaum

Guest Speaker: Kim Griffin, Executive Director, The MINT Makerspace

The meeting was called to order at 8:15 am by Amy Laramie, Vice President

Approval of minutes: There was not a quorum present. Approval of the minutes from the January 21, 2025 meeting will take place at the next Board Meeting.

Executive Director Report: Lyle introduced Kim Griffin, who has been the Executive Director at The MINT for 2.5 years. Kim described how The MINT was born out of an idea by Pete Gile in 2017 and they have been growing ever since, including the newly opened shop on Merchants Row in downtown Rutland. This shop allows members to sell their merchandise and serves as a visible brick and mortar store. It also serves as reMake, a second-hand store full of used art supplies that are donated. In addition, The MINT has 150 current members made up of individuals, families and guild memberships. They have several Programming Partners, including Weston Theatre Company who utilizes The MINT exclusively to build their props. With support from The Vermont Women's Fund, The MINT was able to award eight scholarships to women & non-binary neighbors that provided 6-months of membership access. They would love to grow this scholarship fund based on over 20 applicants. They are working with VT Department of Labor and Vermont Works for Women in developing a pre-apprentice program to work toward eliminating the barrier of underrepresented adult populations entering the Trades. There is also the Jr. MINT Makerspace designed for the younger groups to include classes, camps, birthday celebrations, etc. for kids, teens and families. They visit local schools and libraries as well as the Boys & Girls Club to educate and recruit youth for Jr. MINT programs. The MINT is currently seeking sponsors for their "Send a Kid to Camp" campaign for \$350, which covers the total cost. Kim spoke of the need for support and help to continue to grow The MINT as they did not receive a substantial grant they applied for and obtained in previous years, therefore ending 2024 in a \$60,000 deficit. One of the missions going forward is for The MINT to "fill a need" for the community. A "come-to-us-and-we-can-build-it" type-strategy and create more awareness about the offerings available.

There have been discussions in past months about The MINT expanding into the 14,000 sq. ft. space that Bodycote will be vacating in the Spring, however Kim said it is not financially viable for them in 2025 and they hope to expand in 2026.

Lyle thanked Kim for joining us and Kim was very appreciative of the opportunity to present to the Board. Follow [THIS LINK](#) to Kim's presentation.



DEI Report: The DEI Committee did not meet this past month.

Events: The Legislative Breakfast took place on February 3rd and was very well attended with 132 people joining Lt. Governor John Rodgers who was the guest speaker. We hope to do it again in May or June.

- **Mixers:** Our last mixer was February 11th at Stafford Technical Center, where we helped them celebrate their 50th year. Mayor Mike Doenges read a Proclamation and deemed February 11th as Stafford Technical Center Day. Our next mixer is Tuesday, March 11th at Vista Senior Living.
- **Real Rutland Feud** was this past weekend, and it was a great event despite the winter weather. The MINT Makerspace was the overall winner of the Feud and Watson Realty took home the newly created “Most Spirited” Award.
- **Next event** is Tuesday, May 20th, Bring Back the Trades Skills Expo at VTSU-Castleton from 9 am – 3 pm. Our hope is to bring 1,000+ students in 7th-12th grades to interact and engage with 80-100 trade businesses. The goal of the event is to celebrate and inspire a passion for skilled trades and to grow Vermont’s trade workforce. We currently have sold almost 400 tickets to this event so far.
- **The Whoopie Pie Festival:** We are looking forward to a bigger and better event this year. The committee has been discussing various ideas on how to create another big draw since we have already broken the largest whoopie pie record.

Real Estate: Lyle reported the Downtown Plaza Task Force has met with Joan Gamble who has provided support with visioning. The next step is to develop a rendering using the elements outlined during the visioning. Walmart may be approached to support us as we go through the redesign of the Plaza. Progress with the Rutland City TIF is moving forward in conjunction with the conversations of how the City can be supportive of the Belden project. There are two bills in the Legislature on the 3-acre rule and Chris reported there have been discussions and a lot of pushback in support of property owners.

Marketing: Olivia reported that the Weekend Getaway is winding down. She and Karly conducted over 150 interviews and 5 families have been selected. The families are from FL, VA, MI and two from TX and are a mix of families and young couples looking to start families. She and Karly also attended the GROW Grantee Quarterly Meeting where it was reported that 34 out of the 97 people who moved to Vermont last year moved to Rutland County. Go Real Rutland! 😊 Also, Real Rutland merchandise has been received, and we will be posting them on the website for sale and giving them away at mixers.

Business Development: The MINT is not yet ready to be in a position to expand, so they will continue in the space that they are currently leasing. Dan Roswell of Rutland Area Robotics (RAR) presented to the committee and their desire to continue their work at The MINT and to make Rutland the Center for Expertise in Robotics where a 9,000 sq. ft. permanent home would be ideal. Collaboration between The



MINT and RAR is essential. The Bring Back the Trades event is scheduled for May 20th at VTSU-Castleton. Almost 400 tickets have been distributed, and more than a dozen businesses have been signed up.

Finance: Chris reported a loan application had been approved for Tasteful Station LLC, a restaurant in Poultney owned by Nicole Bower who also owns Cluckin' Café/Rollin' Rooster.

The committee reviewed the financials and there were no issues reported with the audit. Chris did a shout out to Shasta & Cooper for all their hard work and Lyle reiterated Chris' compliments.

Policy: The Legislative Breakfast was in place of a meeting. There are upcoming meetings in March and April. Andrew Brewer from Downs Rachlin Martin will join us.

New Business: Lyle pointed out that information about the purpose and work of the Regional Development Corporations of Vermont was included in the packet for Board Members to review. He also pointed out that CEDRR would be visiting GE Aerospace and Belden Construction later in the day with John Young, Vermont Training Program, and Brett Long, Department of Economic Development Deputy Commissioner, with a focus on workforce development

Meeting adjourned at 9:12 am.

Next Meeting: Tuesday, March 18, 2025, 8:15 am



Events Committee Meeting, Tuesday, March 4, 2025, 4:00 pm

Present: Christine Thompson, Leona Minard, Kerry Mazzariello, Rachel Lee Mendelson, Chrispin White, Olivia Bucksbaum, Lyle Jepson, Lori Pinkowski

Real Rutland Feud Recap: The event went very well – the teams were happy, and the audience had a great time. This year we sold 338 tickets compared to 422 tickets last year, however, the weather could have been a factor. We will be holding a wrap-up RRF meeting next week to review the event and make any necessary adjustments. Chrispin reported that he has a list of 20+ businesses that have expressed interest in participating with 3-4 of those businesses approaching him after the event. The event has been generating a lot of interest!

Mixers: Next mixer will be March 11 at Vista Senior Living – another wing of the facility has been completed and there will be tours.

April Mixer will be a collaboration between Prouty's Parlor and Wonderfeet Kid's Museum. We will have registration tables and interactive activities at both locations. Wonderfeet will host the food however, as they have bigger space. Our goal is to come up with an idea to get people to go back and forth – one idea is to have a sign at Wonderfeet directing them to Prouty's to get a ticket to win an ice cream cake. Chrispin will follow up.

Bring Back the Trades Skills Expo: This event replaces the Business Show that has run its course. This event will take place on Tuesday, May 20 from 9 am – 3 pm at VTSC – Castleton. We are expecting 1,000+ students from Vermont, New York, and New Hampshire to attend. The event will connect students with Vermont employers, showcasing career opportunities in the trades. Additionally, there will be food, an equipment rodeo, and scholarship giveaways (hopefully given out by Gov. Scott; if he's not available, Lt. Gov. Rodgers is the backup). Every tech center and school in Vermont has been invited and at this time, 600 students have signed up to attend. There will be a passport for students to engage with vendors that they will submit for a chance to win some swag. Our goal is to have 80 vendors, and we currently have 25. We have a targeted list of possible vendors; however, we may need some assistance from the committee.

Whoopie Pie Festival: We've secured approval from the Board of Alderman to shut down the streets. The Red Trouser Group is unable to attend this year, however we have secured the [Real McCoy Show](#) which is based out of Greensboro, VT. We have shortened the time to 12-4 pm and tossed some ideas around for what would draw people to the event since we beat the record of largest whoopie pie last year. We need a reason and a time for people to be there. We are considering a whoopie pie eating contest for various age ranges as well as "longest line of people holding a whoopie pie". Kerry suggested we make it a fundraiser and get sponsors for whoopie pies and donate the money to a local charity. We could possibly get wrapped whoopie pies donated from VT Country Store. Leona suggested getting businesses involved in a competition. Unfortunately, WPF was not chosen as a VT State Signature Event this year. Christine suggested the "Rocket" guy to help us promote the event.

A couple of changes for WPF this year and in 2026 include shortened space on Center Street due to the beginning of construction of the new hotel in the pit. And in 2026, we will have to move the event in its entirety due to Center Street being shut down completely for the hotel construction. Preliminary



conversations took place with Brandon, who expressed extreme interest. Fair Haven and Poultney are also other considerations. And perhaps we move the event every year to a new town.

Annual Meeting: This event typically takes place in November. Last year we organized the event at the Paramount Theatre where we held StartUp Rutlands' Pitch Competition. We are considering a similar Pitch Competition at K1 Lodge or here at The HUB CoWorks. However, there are accessibility concerns that would need to be addressed.

Chrispin welcomed ideas from the committee for future events.

Next meeting: April 1, 2025, 4:00 pm



CEDRR Upcoming Events - 2025

The Chamber and Economic Development of the Rutland Region (CEDRR) is committed to connecting people and resources to drive economic growth and strengthen Rutland County. One way we achieve this is by hosting networking opportunities and family-friendly events throughout the region.

Below is a list of our upcoming events:

- **CEDRR Mixer – March 11** | VISTA Senior Living
- **March 13 Seminar:** *Patient-Centric Digital Marketing Strategies for Healthcare Success* with Mimi Damm.
- **April 3 – gAlpha StartUp Rutland Accelerator** | A four-week intensive program for early-stage tech startups.
- **CEDRR Mixer – April 8** | Wonderfeet Kids' Museum/Prouty's Ice Cream Parlor
- **April 16 – CoStarters** | A 10-week business development program, guiding entrepreneurs from ideation to launch.
- **CEDRR Mixer – May 13** | Cape Air – Rutland-Southern Vermont Regional Airport
- **Bring Back the Trades Skills Expo – VTSU Castleton– May 20th** | Connecting businesses with students, parents, and educators through hands-on experiences that showcase career opportunities in the skilled trades.
- **CEDRR Mixer – June 10** | Stone Valley Art Center – Poultney
- **CEDRR Mixer – July 8** | Four Seasons Sotheby's
- **CEDRR Mixer – August 12** | Rutland Appliances
- **September 4 – gBeta StartUp Rutland Accelerator** | A seven-week program for mid-stage tech startups.
- **CEDRR Mixer – September 9** | F.W. Webb
- **September 13 – Whoopie Pie Festival** | A fun-filled street festival in historic downtown Rutland, featuring vendors from across the Northeast competing for the titles of *People's Choice Award, Overall Best, and Most Creative*.
- **CEDRR Mixer – October 14** | Allen Pools & Spa
- **CEDRR Annual Meeting – Date & Location TBA** | A public meeting to celebrate CEDRR's achievements, featuring awards for *Innovator of the Year, Business Leader of the Year, Community Leader of the Year, and Volunteer of the Year*.
- **CEDRR Mixer – December 9** | Heritage Family Credit Union

For more information about these and other events, please contact Chrispin White at chrispin@rutlandeconomy.com or (802)770-7066.



Real Estate Committee Meeting Minutes
Wednesday, March 5th, 2024

Present: Mark Foley, Nicole Kesselring, Lyle Jepson

Meeting called to Order 8:18 a.m.

Committee Membership: Lyle suggested that increasing attendance and/or adding members to the committee, who have specific skill sets, may be helpful.

Action Item: Lyle will reach out to Sue and Devon about their time commitments. Reengaging with John Russ and/or Justin Belden – Carley Perry (Board member) may also be an option.

CEDRR Strategic Plan: Goal #4, Action Step 4.1 speaks to maximizing, to its fullest extent, 112 Quality Lane as an asset to the organization. Adding a building to the northern end of the property, one that has multiple options of 1,500sq/ft with water and a small office, was discussed. Nicole pulled up the ANR map of the property with the wetlands overlay included. It did not show any wetland issues, yet the area closest to the railroad could be a potential issue.

Action Item: Nicole will reach out to Dori Barton, Arrowwood Environmental, for a cost proposal to walk the property. Doing so can help inform the likelihood of successfully applying for a VCDP (Vermont Community Development Program) grant via Rutland Town.

112 Quality Lane Leases: The MINT Board reconsidered expansion and will not be doing so. Olivia created a marketing piece for the 14,000sq/ft opening. An issue will be the lack of bathroom facilities.

Action Item: Lyle will reach out to Andy Paluch, who has started his own commercial property real estate business, called Longview Commercial Real Estate, to discuss the cost of listing the property with him.

Rutland City TIF progress / hotel timeline: If all goes well, remediation of contaminants will begin in June or July, 2025. This will lead to a City of Rutland bond vote in November, which will be required as part of the But For of the TIF, allowing for construction of the hotel to begin. If all goes well, Center Street will see water and wastewater replacement and streetscape redesign during the summer of 2026. This would allow for an unobstructed September 2027 hotel opening. Currently, CEDRR has initiated conversations with the Towns of Brandon and Middlebury concerning strategies they used to support downtown businesses during construction. This includes clear communication of construction schedules and active public messaging intended to drive customers onto Center Street.

Legislation: There are two active bills intended to support property owners who have 3-Acre Rule issues. More to come. And, the VHFA Rental Revolving Loan Fund and VHIP both appear to be in line for continued/enhanced support, which will support housing development.

Next Meeting: Wednesday, April 2nd, 8:15-9:15 a.m. meeting.

Adjournment 8:40 a.m.

Manufacturing Space Available

112 Quality Ln. Rutland, VT



- 14,000sq/ft
- Loading dock with 14' door and additional overhead door
- Close to Route 7
- Several interior office/workspaces
- Significant parking area easy for large trucks to maneuver
- Available May 1, 2025



cooper@rutlandeconomy.com



Marketing Committee Meeting Minutes | Thursday, March 6, 2025 | Via Zoom

Present: Mary Ann Goulette, Olivia Bucksbaum, Karly Haven, Rachel Lee Mendelson, Jordan Spear, Lyle Jepson, Michael Talbott, Kyle Mendelson, Glen Traverse, Bill Moore

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

Weekend Getaway:

Four families, two from Texas, one from Washington DC, and another from New York City. We need two people from the committee to be at our goodbye breakfast. Mary Ann volunteered. We discussed the committee will help with interviews in the future. We would like each committee member to have ten spots available for interviews. Kyle asked about the ROI for this program. Olivia said the program is tied to some of our GROW funds. We need to host another one in the fall. The campaign itself is incredible. We get in front of over half-a million people. It is a lot of work and as of yet, none of the families have moved here. The time invested isn't the best return. Mary Ann asked Olivia to share the analytics that were attached to the email with the agenda. It proves our campaigns increase our numbers. It was asked how much we are spending and what the budget is. Olivia did not want to give estimates and be wrong. This is something we will look at this next time and determine what will happen when the funding (GROW) ends.

Real Rutland Feud:

This year Real Rutland made \$13,546.91 off the Real Rutland Feud. This was \$2,985.64 less than 2024, but expenses increased, ticket sales were down as they always are during an election year, and there was a big snowstorm. Lyle and Olivia are very happy with this amount fundraised.

Bring Back the Trades:

Lyle announced Bring Back the Trades from 9 a.m.-3 p.m. on May 20 at VTSU Castleton Campus. There will be about 80 trade vendors with equipment. This is replacing the business show because it has waned in recent years. CEDRR teamed up with Bring Back the Trades a non-profit. 650 students have already signed up, we think we can reach our goal of 1,000 students. We will use the CAO passport for students to engage with employers. The hope is Governor Phil Scott will give out scholarships in \$1,500 amounts. Marketing to grades 7-12. Anyone can attend; parent meeting prior to the event. Bill wants to make sure businesses and students are engaged and invited. Lyle will send all advertising via Olivia to the committee. West Rutland has signed up their entire school. Glen will "shake the bushes" at Fair Haven if we haven't heard from the school. Rachel wondering if graphic to share with businesses so they can market themselves. Mary Ann suggested it on the Vermont Local Roads.

April Meet and Greet:

Interactive is best. Bill suggested Trivia. Kyle suggested Rutland Beer Works Tap Room. Rachel said BINGO to engage with each other. We will give out swag. May might be a better month. Chrispin will reach out to Dale since he needs to talk to him about his membership as well.

Record Number of Leads:

Karly said we had the largest number of leads in January of this year, at 16 leads. The complete record number was 17 in 2023. This is an indicator that leads are picking up. One person has moved here so far



this year. 36 people are anticipated to relocate in 2025, a majority of them are in March-May. Karly has had six interviews with new leads in February and March.

Marketing The Hub CoWorks Help:

Olivia taking over in the marketing for The Hub CoWorks in April. We are pleasantly pleased by the number of rentals, not by the number of people coworking. Not as much traffic as we would like. We may need to create a smaller group to create focused hub marketing. Kyle wants to run into people and there aren't enough people. We should be selling community, and there currently isn't a large enough community. Too much empty space. Rachel said \$99 can feel like a lot after moving. Have mixers for remote workers in that space. Office looking for space for their employees? Member appreciation nights. Small businesses and home bakeries that might not have the capital to rent a space, but what if they had a satellite space within The Hub for people to come in and buy a pastry and coffee? Can we engage Stafford? Summer Fridays, free or low dollar amount. How many people can we get in there in the next six months? Glen asked how The Hub and The MINT are different. Invite influential people to the area, Kiana McClure, Nikki Hindman, free access and they post about how great the space is.

In Person Meetings:

Lyle proposed meeting person as we once did. Michael cannot do in-person on Thursday. We determined we will have one in-person meeting on Friday, March 28 at 11:30. There will be lunch. Olivia will reach out to everyone. We will have an RSVP.

Bill Moore announced on March 14 at 6:30 p.m. is Brandon Idol. A live band, 13 competitors, \$5 entry, a once-a-month concert. This month they have to prepare songs from the year they were born. April will be Classic Rock. May any song. Winner gets \$1,000.

Adjourned at 12:30 p.m.

Next meeting is in person at The Hub CoWorks on March 28, at 11:30 a.m.



Business Development Committee Meeting Minutes **Wednesday, March 12th, 2025 | Via Zoom**

Present: Russ Marsan, Liz Weinmann, Kyle Mendelson, Sarah Furman, Lyle Jepson, Cooper Babbitt

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

Review of CEDRR Strategic Plan:

Lyle reviewed the CEDRR values (Be a Doer, Connect the Dots, Engage Memorably, Get to Yes) and how these apply to the work of the Business Development Committee. The Committee then reviewed the following goals, which were assigned to the Business Development Committee in the Strategic Plan:

2.2.1 Clarify the roles, responsibilities and working relations between like-minded organizations in the region, including the Rutland Redevelopment Authority and Downtown Rutland Partnership.

Lyle and Cooper discussed the ways in which CEDRR has been engaging with the RRA and DRP, especially on the Rutland City TIF marketing process. The Committee discussed how these organizations could work more cohesively and CEDRR's future role in economic development initiatives in the City.

4.4.2 Support the MINT in focusing support on small business development.

Cooper is now an ex-officio member of the MINT Board of Directors and has attended two meetings. The MINT is struggling financially and has had to cut back on staff, including their Director of Operations who will be taking on a more limited, part time role for the foreseeable future. However, February 2025 was their best month financially in terms of revenue, attributed to multiple classes and workshops, and an increase in their monthly membership cost, which took effect in late February and has not yet resulted in a significant decrease in members. The Committee discussed ways the Committee could assist the MINT, both in an advisory capacity and in creating connections to develop business development focused programming that will be more sustainable and attractive to local businesses. Cooper reported that those discussions have begun at the MINT Board level and that he would continue to update the Committee and offer its support to the MINT.

4.4.3 Enhance marketing efforts relating to the benefits available in the Hub CoWorks.

The CEDRR Marketing Committee will be meeting in person at the Hub CoWorks on March 28. The Business Development Committee has been invited to attend as well and work with the marketing committee on this initiative.

Old Business: None

New Business: The Business Development Committee will begin meeting in person monthly, as opposed to remotely.

Next Meeting: Wednesday, April 9th, 8:15-9:15 a.m.

Adjournment 9:10 a.m.



Finance Committee Meeting Minutes | Tuesday, March 11th, 2025 | Via Zoom

Present: Chris Keyser - Chair, Russ Marsan, Mark Foley, Karen Garrow, Deb Quirk, Scott Dikeman, Shasta Mattino and Lyle Jepson

The meeting was called to order at 8:20 a.m. by Chris.

Approval of Minutes from February 11, 2025: A motion was made by Russ to approve the minutes from February 11th, 205. The motion was seconded by Mark and passed unanimously.

CEDRR Financials: Shasta reviewed the CEDRR internal financials for the month. She pointed out that the credit card statement payments for February was not included, as the information was not available. It will be added for the next meeting.

IRP: All clients are current.

Tasteful Station LLC Loan Application: The loan closing took place on March 7th.

Approval of the Audit: Following a brief discussion, Mark made a motion to approve the audit as presented in the packet, which is not substantially different than it was presented at the previous meeting by Davis & Hodgdon CPAs. Russ seconded the motion, and it passed unanimously.

112 Quality Lane: The Real Estate Committee recommended that Longview Commercial Real Estate be commissioned to list the 112 Quality Lane 14,000sq/ft available space. Lyle and Cooper will work with Andy Paluch, owner.

Old Business – Lyle has submitted a \$20,000 grant request to the Vermont Community Foundation for support in hiring the Center On Rural Innovation to work with CEDRR on preparing the next EDA grant. Word on the result of the VCF request is expected soon.

New Business - None

Adjournment at 8:37 a.m.



Rutland Economic Development Corporation d/b/a Chamber and Economic Development of the Rutland Region

STATEMENT ON AUDITING STANDARDS (SAS) 114:
AUDITOR'S COMMUNICATIONS WITH THOSE
CHARGED WITH GOVERNANCE

SEPTEMBER 30, 2024



February 25, 2025

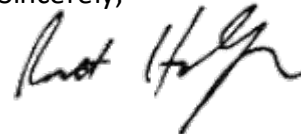
To the Board of Directors of
Rutland Economic Development Corporation
d/b/a Chamber and Economic Development of the Rutland Region
50 Merchants Row
Rutland, Vermont

In accordance with Statements on Auditing Standards (SAS) 114 we are required to make certain communications to those charged with governance over the Bureau as part of our audit engagement. Required communications included in this package are as follows:

- A copy of our SAS 114 “auditor’s responsibility” letter.
- A copy of our original engagement letter.
- A copy of the Organization’s SAS 115 communication of internal control related matters identified in an audit letter.
- A copy of the audit adjusting entries.
- A copy of our most recent peer review report.

We sincerely appreciate this opportunity to be of service to you. Please be sure to call if you have any questions.

Sincerely,



Bret Hodgdon, CPA, CFP®, CFE

Enclosures

February 25, 2025

To the Board of Directors of
Rutland Economic Development Corporation
Rutland, Vermont

We have audited the financial statements of Rutland Economic Development Corporation (the Organization) for the year ended September 30, 2024, and have issued our report thereon dated February 25, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 27, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended September 30, 2024. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the allowance for uncollectible notes receivable. This estimate is based on management's experience with the dependability of note holders. We evaluated the key factors and assumptions used to develop this estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

To the Board of Directors of
Rutland Economic Development Corporation
February 25, 2025
Page 2 of 3

Management's estimate of the fair market value of the investment in real estate at Cold River Industrial Park. This estimate is based on the estimate made by consulting land use professionals in 2009. We evaluated the key factors and assumptions used to develop this estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 25, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a

To the Board of Directors of
Rutland Economic Development Corporation
February 25, 2025
Page 3 of 3

determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

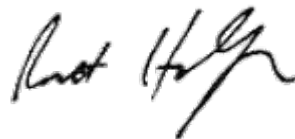
Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of Rutland Economic Development Corporation is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

DAVIS & HODGDON CPAs

A handwritten signature in black ink, appearing to read "Bret Hodgdon", is written over a light blue diagonal watermark that spans the lower half of the page.

Bret Hodgdon, CPA, CFP®, CFE
Williston, VT
February 25, 2025



September 27, 2024

Mr. Lyle Jepson
Rutland Economic Development Corporation
67 Merchants Row, Suite 104
Rutland, VT 05701

Dear Lyle:

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide Rutland Economic Development Corporation for the year ended September 30, 2024. To acknowledge that you understand the letter and agree with its terms, please sign this engagement letter and return it to us as soon as possible.

We will also be providing you with a list of items we will need in order to prepare your financial statements. By providing us with the items requested in advance, we are able to reduce our time and accordingly keep your fees down. Please provide your information to us as early as possible.

We request a \$2,000 prepayment for all financial statement engagements and ask that it be remitted when this engagement letter is signed. For your convenience, you can make your prepayment on line through our website or you can mail in a check (see last page for payment options). This advance payment helps cover the costs we incur throughout the preparation process. Invoices for additional fees may be rendered as work progresses and upon completion you will be provided an invoice for the balance, which is payable upon presentation.

AUDIT SCOPE AND OBJECTIVES

We will perform the following services (the "engagement"):

We will audit the financial statements of Rutland Economic Development Corporation, which comprise the statement of financial position as of September 30, 2024, the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the disclosures (collectively, the "financial statements"). Also, any supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements.



Physically located in Williston & Rutland Vermont
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The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

AUDITOR'S RESPONSIBILITIES FOR AUDIT OF THE FINANCIAL STATEMENTS

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to Rutland Economic Development Corporation or to acts by management or employees acting on behalf of Rutland Economic Development Corporation.

We will obtain an understanding of Rutland Economic Development Corporation and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Rutland Economic Development Corporation's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representation from Rutland Economic Development Corporation's attorneys as part of the engagement, and they may bill you for responding to this inquiry

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Bret Hodgdon is the engagement partner and is responsible for supervising the audit engagement and signing the report or authorizing another individual to sign it.

We will not perform management functions or make management decisions on behalf of Rutland Economic Development Corporation. However, we will provide advice and recommendations to assist management of Rutland Economic Development Corporation in performing its functions and making decisions.

We, in our sole professional judgment, reserve the right to refuse to do any procedure or take any action that could be construed as making management decisions or performing management functions, including determining account coding and approving journal entries.

Should Rutland Economic Development Corporation disclose our report or the financial statements in violation of this agreement, Rutland Economic Development Corporation agrees to defend and indemnify our firm for defense costs and any liability it may incur.

We will issue a written report upon completion of our audit of Rutland Economic Development Corporation's financial statements. Our report will be addressed to [identify parties, such as "board of trustees"] of Rutland Economic Development Corporation. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

OTHER SERVICES

We will prepare the federal Form 990, Return of Organization Exempt from Income Tax (the "return") for Rutland Economic Development Corporation for the fiscal year ended September 30, 2024, based on information provided by you. This engagement pertains only to the tax year ended September 30, 2024, and our responsibilities do not include preparation of any other tax return years that may be due to any taxing authority. We are responsible for preparing only the returns referenced above.

We will assist in preparing the financial statements of Rutland Economic Development Corporation in conformity with accounting principles generally accepted in the United States of America based on information provided by you. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and tax services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure

or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the information return, but management must make all decisions with regard to those matters.

You agree to assume all management responsibilities for the tax return and financial statement preparation services, and any other nonaudit services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them. As in prior years, we will plan on performing the following nonaudit services:

- Preparation of financial statements and related notes
- Preparation of supplementary financial statement information
- Preparation of request tax filings
- Preparation of fixed asset and depreciation schedules

You will be required to acknowledge in the management representation letter our assistance with the above listed nonaudit services and that you have evaluated the adequacy of our services and have reviewed and approved the results of the services, the financial statements, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will be governed by the terms of this engagement letter.

Although we may make recommendations regarding state income tax, sales and use tax, rooms and meals tax, payroll tax, unemployment, workers compensation, beneficial ownership information reporting or any other reporting, we are not responsible for any filings that may be required in these areas. Our services are not intended to determine whether or not you have a filing or reporting requirement in any of these areas, other than those specifically identified elsewhere in this letter. Our Firm may be available, under the terms of a separate engagement letter, to provide assistance in making a determination as to whether you have additional filing or reporting requirements in any of the areas not specifically covered by this engagement letter.

Assisting you with your compliance with the Corporate Transparency Act ("CTA"), including beneficial ownership information ("BOI") reporting, is not within the scope of this engagement. You have sole

responsibility for your compliance with the CTA, including its BOI reporting requirements and the collection of relevant ownership information. We shall have no liability resulting from your failure to comply with CTA. Information regarding the BOI reporting requirements can be found at <https://www.fincen.gov/boi>. Consider consulting with legal counsel if you have questions regarding the applicability of the CTA's reporting requirements and issues surrounding the collection of relevant ownership information.

Our engagement will be complete upon delivery of the completed returns to you. Therefore, you will be solely responsible to file the returns with the appropriate taxing authorities.

If, during our work, we discover information that affects prior-year tax returns, we will make you aware of the facts. However, we cannot be responsible for identifying all items that may affect prior-year returns. If you become aware of such information during the year, please contact us to discuss the best resolution of the issue.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. You are also responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Organization from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

You are required to disclose the date through which subsequent events have been evaluated and whether that date is the date the financial statements were issued or were available to be issued. You agree that you will not date the subsequent event disclosure earlier than the date of your management representation letter.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected

misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Rutland Economic Development Corporation involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Rutland Economic Development Corporation as received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Rutland Economic Development Corporation complies with applicable laws and regulations. You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

You are responsible for the basic financial statements and all accompanying information as well as all representations contained therein. As part of the audit, we will assist with preparation of your financial statements and related notes.

Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

It is your responsibility to provide all the information required for the preparation of complete and accurate tax returns. If you have taxable activity in more than one state or local municipality, you are responsible for providing our firm with all of the information necessary to prepare any additional applicable state and local income tax returns as well as informing us of the applicable states and local municipalities. If you have income tax filing requirements in a given state or local municipality but do not file that return, there could be possible adverse ramifications such as an unlimited statute of limitations, penalties, etc.

You represent that the information you are supplying to us is accurate and complete to the best of your knowledge and that you have disclosed to us all relevant facts affecting the returns.

You are responsible for maintaining an adequate and efficient accounting system, for safeguarding assets, for authorizing transactions, and for retaining supporting documentation for those transactions, all of which will, among other things, help assure the preparation of proper returns. You should retain all the documents, canceled checks and other data that form the basis of income, deductions and credits. These may be necessary to prove the accuracy and completeness of the returns to a taxing authority. *You have the final responsibility for the tax returns and, therefore, you should review the returns and all information presented on the returns carefully before signing and filing them.*

You are responsible for making all management decisions and performing all management functions (including determining account codes and approving all proposed journal entries) relating to the financial statements and related notes, requested tax services, and for any other nonattest services we provide and for accepting full responsibility for such services.

If circumstances occur related to the condition of your records, the availability of sufficient, appropriate audit evidence, or the existence of a significant risk of material misstatement of the financial statements caused by error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion on the financial statements, we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawing from the engagement.

You acknowledge that as a condition of our agreement to perform an audit, you agree to the best of your knowledge and belief to be truthful, accurate, and complete in the representations you make to us during the course of the audit and in the representations provided to us at the completion of the audit.

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

If, during our work, we discover information that affects prior-year tax returns, we will make you aware of the facts. However, we cannot be responsible for identifying all items that may affect prior-year returns. If you become aware of such information during the year, please contact us to discuss the best resolution of the issue.

You are responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. You are also responsible for identifying for us previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance

audits, or other engagements or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

You are also responsible to notify us in advance of your intent to print our report, in whole or in part, and to give us the opportunity to review such printed matter before its issuance. With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means of distributing information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

It is expected that we will be provided the final version of all documents comprising the annual report, including other information, prior to the date of the auditor's report so that required audit procedures can be completed prior to the issuance of the auditor's report. If obtaining the final version of these documents is not possible prior to the date of the auditor's report, that the documents will be provided as soon as practicable, and that the entity will not issue the annual report prior to providing them to us. You acknowledge that the potential implications of providing the documents after the date of the auditor's report, including any actions that may be necessary in the event that there is a conclusion that there is a material misstatement.

With regard to publishing the financial statements on your website, you understand that websites are a means of distributing information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information on the website with the original document.

OUR FIRM'S RESPONSIBILITIES AND LIMITATIONS

We, in our sole professional judgment, reserve the right to refuse to do any procedure or take any action that could be construed as making management decisions or performing management functions, including determining account codings and approving journal entries. We will advise Rutland Economic Development Corporation with regard to tax positions taken in the preparation of the tax return, but Rutland Economic Development Corporation must make all decisions with regards to those matters.

We will not audit or otherwise verify the tax data you submit. Accordingly, our engagement cannot be relied upon to disclose errors, fraud, or other illegal acts that may exist. However, it may be necessary to ask for clarification of some of the information you provide, and we will inform you of any material errors, fraud, or other illegal acts that come to our attention.

We will furnish you with tax questionnaires to guide you in gathering necessary information. Your use of such forms will assist us in keeping our fee to a minimum.

Our work in connection with the preparation of the Rutland Economic Development Corporation's income tax returns does not include any procedures designed to discover defalcations or other irregularities, should any exist. The returns will be prepared solely from information provided to us without verification by us. We are not responsible for any disallowance of disputable deductions or deductions unsupported by adequate documentation and any resulting taxes, penalties or interest.

Unless we have already confirmed an alternative timeline, it is essential that you submit all of your tax information to us prior to December 1, 2024, in order to have your tax return processed before the February 15, 2025 deadline. If your information is received after December 1, it is understood that your tax return may be extended unless we mutually agree otherwise. Information received after December 1 may also incur additional fees to have them completed timely.

If there is any missing information or other circumstances beyond our control, extensions may be mandatory. Our estimate of the tax due for purposes of an extension is subject to revision upon completion of the final tax return. Any difference between the amount of tax computed for purposes of an extension and the final tax return may result in inadequate estimated tax payments and penalties and interest applied to the balance due. Any such penalties and interest are the responsibility of the taxpayer, and we have no responsibility in that regard. It is the consensus of tax preparers that there is no way to ensure there will be no underpayment penalties for complex tax returns other than deliberate overpayment.

We may encounter instances where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. In those instances, we will outline in a written communication each of the reasonable alternative courses of action, including the risks and consequences of each such alternative. In the end, we will adopt, on your behalf, the alternative which you select after having considered the information provided by us. Pursuant to standards prescribed in IRS Circular 230 and IRC §6694, we are forbidden from signing a tax return unless we have a reasonable belief that there is substantial authority for a tax position taken on the return or we have a reasonable basis for a tax position taken on the return and we disclose this tax position on a separate attachment to the tax return. Substantial authority is generally viewed by tax professionals as requiring at least a 40% probability that the tax position will be sustained on its merits. However, under no circumstances may we sign a tax return with a tax position that has no reasonable basis.

The law provides various penalties that may be imposed when taxpayers understate their tax liability. You acknowledge that any such understated tax, and any imposed interest and penalty thereon, are

your responsibility, and that we have no responsibility in that regard. If you would like information on the amount or the circumstances of these penalties, please contact us.

The Internal Revenue Code and regulations impose preparation and disclosure standards with noncompliance penalties on both the preparer of a tax return and on the taxpayer. To avoid exposure to these penalties, it may be necessary in some cases to make certain disclosures to you and/or in the tax return concerning positions taken on the return that don't meet these standards. Accordingly, we will discuss tax positions that may increase the risk of exposure to penalties and any recommended disclosures with you before completing the preparation of the return. If we conclude that we are obligated to disclose a position and you refuse to permit the disclosure, we reserve the right to withdraw from the engagement and you agree to compensate us for our services as provided up to the date of withdrawal. Our engagement with you will terminate upon our withdrawal.

The IRS permits you to authorize us to discuss, on a limited basis, aspects of your return for one year after the return's due date. Your consent to such a discussion is evidenced by checking a box on the return. Unless you tell us otherwise, we will check that box authorizing the IRS to discuss your return with us.

Your returns may be selected for review by the taxing authorities or you may receive a notice requesting a response to certain issues on your tax return. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of such government tax examination or inquiry, we will be available upon request to represent you or respond to such inquiry. At that time, we will provide a subsequent engagement letter to clarify the nature and extent of services we will provide regarding the tax examination or inquiry response and will render additional invoices for the time and expenses incurred. When a tax examination results in additional taxes, interest and penalties are normally added to the balance payable to the government. It is understood that interest and penalties resulting from a tax examination are the responsibility of the taxpayer. Davis & Hodgdon Associates is responsible only for penalties resulting from our clerical error.

Certain communications involving tax advice between you and our firm may be privileged and not subject to disclosure to the IRS. By disclosing the contents for those communications to anyone, or by turning over information about those communications to the government, you, your employees, or agents may be waiving this privilege. To protect your rights, please consult with us prior to disclosing any information about our tax advice. Should you decide that it is appropriate for us to disclose any potentially privileged communication, you agree to provide us with written, advance authority to make that disclosure.

Should Rutland Economic Development Corporation disclose our report, the financial statements, or the Federal and state tax returns in violation of this agreement, Rutland Economic Development Corporation agrees to defend and indemnify our firm for defense costs and any liability it may incur.

FEES

Our fees for the audit and other services other than the preparation of the information returns will be \$21,500. The cost of the preparation of the information returns will be \$3,150. These costs will include such costs as report production, typing, postage, etc.

The American Institute of CPAs (AICPA) Auditing Standards Board (ASB) has issued Statement on Auditing Standards (SAS) No. 145, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*. SAS No. 145 becomes effective for audits of financial statements for periods ending on or after December 15, 2023 and addresses the auditor's responsibility to identify and assess the risks of material misstatement in the financial statements. The SAS enhances the requirements and guidance on identifying and assessing the risks of material misstatement, in particular the areas of understanding the entity's system of internal control and assessing control risk. The SAS revises the definition of significant risk, includes new guidance on maintaining professional skepticism, and includes a new "stand-back" requirement intended to drive an evaluation of the completeness of the identification of significant classes of transactions, account balances, and disclosures by the auditor. The SAS also includes extensive guidance regarding the use of information technology (IT) and the consideration of IT general controls. We anticipate the cost of implementing this SAS will range from \$750 to \$1,000.

The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems we encounter, and our fees will be adjusted accordingly. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Our fees for this engagement are not contingent on the result of our service. Rather, our fees for these services will be based on a number of factors including, but not limited to, the time spent, the extent of accounting assistance needed, and the forms required to be filed with your return. **We require a \$2,000 deposit before beginning this engagement. Invoices for additional fees may be rendered as work progresses and are payable on presentation. Upon completion you will be provided an invoice for the balance, which is also payable upon presentation.** Accounts more than 30 days past due will accrue interest at 1.25% per month (15% per annum). If significant additional time is necessary, we will discuss it with you before we incur the additional costs. Up to ten final, bound copies of your financial statements are included in the base fee. Should you require additional copies, there may be an additional charge.

ACKNOWLEDGEMENT

The documentation for this engagement is the property of Davis & Hodgdon Associates CPAs, PLC and constitutes confidential information. However, we may be requested to make certain engagement documentation available to state or federal regulators pursuant to authority given to it by law or regulation. If requested, access to such documentation will be provided under the supervision of Davis & Hodgdon Associates CPAs, PLC personnel. Furthermore, upon request, we may provide copies of selected documentation to state or federal regulators. The state or federal regulators may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

In accordance with the policy mentioned above, documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

This engagement letter is contractual in nature and includes all of the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all the parties.

If, after full consideration you agree to authorize us to prepare Rutland Economic Development Corporation's tax return and audit pursuant to the terms set forth above, and in the attached addendum, please execute this letter on the line(s) below designated for your signature(s), and return the executed letter to this office along with a completed copy of the information request questionnaire and the supporting documentation requested therein. You should keep a copy of this fully executed letter for your records. If this firm does not receive from you this letter, in fully executed form, but receives from you a completed copy of the information request questionnaire and/or supporting documentation requested therein, then such receipt by this office shall be deemed to evidence your acceptance of all the terms set forth above and we will commence with the services previously described in this letter. However, under no circumstances, shall we sign a completed tax return or audit report until we receive from you the signed engagement letter. If this office receives from you no response to this letter, then this office will not proceed to provide you with any professional services and will not prepare Rutland Economic Development Corporation's tax return and audit.

By executing this engagement letter you, Rutland Economic Development Corporation, consents to this firm, Davis & Hodgdon Associates CPAs, using the information that you have provided to our firm during the preparation of Rutland Economic Development Corporation's tax return for the purpose of sending you by any medium: firm newsletters, surveys, press releases, information concerning firm

Mr. Lyle Jepson
Rutland Economic Development Corporation
September 27, 2024
Page 14 of 14

seminars and nontax related services, and any other communication sent to some or all of our firm's clients. This consent shall be valid for five years. Your consent will include all information that is included on Rutland Economic Development Corporation's federal income tax return. You also have the right to limit the consent to specific information. Recognizing that right, if you choose to limit the content, you will provide us with a list of items you consent we may use. This consent is not conditioned on our providing services to you.

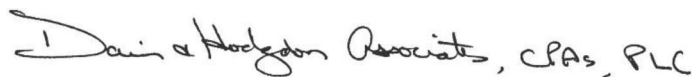
In addition to the terms set forth in this engagement letter, this engagement shall also be subject to the Terms and Conditions attached hereto as "Addendum to Engagement Letters".

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, **please sign this engagement letter electronically and submit it to us along with your engagement information and deposit.**

We consider our existing clients the greatest resource of new referrals. We greatly appreciate you keeping us in mind when the opportunity arises to make a recommendation. Thank you for your business; we look forward to working with you.

Sincerely,

DAVIS & HODGDON
ASSOCIATES CPAs, PLC



APPROVED:

This letter correctly sets forth the understanding of Rutland Economic Development Corporation.

Lyle P. Jepson
Officer signature

Executive Director
Title

Lyle P. Jepson
Date
8479

Please indicate Payment Method:

☒ I will mail a check
☐ I will pay on-line at <https://dh-cpa.com/>



To the Board of Directors of
Rutland Economic Development Corporation
d/b/a Chamber and Economic Development of the Rutland Region
Rutland, Vermont

In planning and performing our audit of the financial statements of the Rutland Economic Development Corporation as of and for the year ended September 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Rutland Economic Development Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors of the Rutland Economic Development Corporation, and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Rut H. G.", is positioned above the date.

Williston, Vermont
February 25, 2025



RUTLAND ECONOMIC DEVELOPMENT CORPORATION
Adjusting Journal Entries
09/30/2024

Account	Description	Debit	Credit	Net Income Effect	Workpaper Reference
AJE01	To adjust October 2024 IRP loan invoices (client to reverse on 10/1/24)				C
13440	IRP - Note Rec Long Term	8,414.56			
72400	Interest Income From IRP LOAN	1,909.13			
12000	Accounts receivable		10,323.69		
	Total	10,323.69	10,323.69	(1,909.13)	
AJE02	To move principal balance of IRP loan in arrears to IRP loan receivable balance.				C
13440	IRP - Note Rec Long Term	560.36			
12000	Accounts receivable		560.36		
	Total	560.36	560.36		
AJE03	To net October 2024 Bodycote rental income with A/R (reverse on 10/1/24)				C
42300	Bodycote Rent	5,618.37			
12000	Accounts receivable		5,618.37		
	Total	5,618.37	5,618.37	(5,618.37)	
AJE04	To adjust for accrued interest (reverse 10/1/24).				CC
61350	Interest Expense - VEDA	774.05			
22095	Accrued Interest Exp - OP		774.05		
82000	Interest Exp - IRP	2,187.08			
22096	Accrued Interest		2,187.08		
	Total	2,961.13	2,961.13	(2,961.13)	
AJE05	To adjust ROU asset and lease liability for 67 Merchants lease.				O
19000	Right-of-use Assets, Operating		13,916.29		
26700	Lease Liabilities,Non Current	13,260.29			
64185	Rent	656.00			
	Total	13,916.29	13,916.29	(656.00)	
AJE06	To record ROU asset and lease liability adjustments for Hub CoWorks office space.				GF-452
26700	Lease Liabilities,Non Current	40,871.64			
19000	Right-of-use Assets, Operating		40,871.64		
	Total	40,871.64	40,871.64		
AJE07	To record ROU asset and lease liability adjustments for Foley Room office space.				GF-453
19000	Right-of-use Assets, Operating	24,186.11			
26700	Lease Liabilities,Non Current		24,186.11		
26700	Lease Liabilities,Non Current	2,998.70			
19000	Right-of-use Assets, Operating		3,598.70		
64185	Rent	600.00			
	Total	27,784.81	27,784.81	(600.00)	
AJE08	To reclass net asset balances to tie to prior year financials.				SS
31005	Fund Balance Restricted - IRP		792,973.00		
31010	Unrestrict (retained earnings)	903,582.00			
32000	Fund Balance Unrestricted-Oper		110,609.00		
	Total	903,582.00	903,582.00		
AJE09	To capitalize expense over capitalization threshold.				F
18220	Equipment HUB	13,775.98			
64150	Equipment		13,775.98		
18100	Building - Qualitad	7,600.00			
61600	Repairs & Maintenance		7,600.00		
18200	Computer Equipment/Software-OP	57,171.68			
64190	Supplies		53,171.68		
66100	Contractor/Professional Service		4,000.00		
	Total	78,547.66	78,547.66	78,547.66	
AJE10	To adjust depreciation expense.				F
61100	Depreciation	23,144.04			
18360	Accumulated Depreciation		23,144.04		
	Total	23,144.04	23,144.04	(23,144.04)	

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
Adjusting Journal Entries
09/30/2024

Account	Description	Debit	Credit	Net Income Effect	Workpaper Reference
AJE11	To adjust FY24 EDA Admin fees to actual.				120
46120	Grants	8,830.37			
47990	EDA Grant Admin		8,830.37		
	Total	8,830.37	8,830.37		
AJE12	To accrue final VT Tech Solutions group labor invoice (to be reversed on 10/1/24).				F
18200	Computer Equipment/Software-OP	2,000.00			
22110	Accrued Expenses		2,000.00		
	Total	2,000.00	2,000.00		
AJE13	To move Annual Fund contributions from deferred revenue to sponsorships.				RR
27004	Annual Meeting	8,750.00			
43901	Sponsorships		8,750.00		
	Total	8,750.00	8,750.00	8,750.00	
	GRAND TOTAL	1,126,890.36	1,126,890.36	52,408.99	

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Report on the Firm's System of Quality Control

To Davis, Hodgdon & Associates, CPAs, PLC, and the
Peer Review Committee of New England Peer Review:

We have reviewed the system of quality control for the accounting and auditing practice of Davis, Hodgdon & Associates, CPAs, PLC (the Firm) in effect for the year ended March 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The Firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The Firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the Firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included audit engagements performed under Government Auditing Standards, including a compliance audit under the Single Audit Act. As a part of our peer review, we considered reviews by regulatory entities as communicated by the Firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Davis, Hodgdon & Associates, CPAs, PLC in effect for the year ended March 31, 2022 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency (ies)* or *fail*. Davis, Hodgdon & Associates, CPAs, PLC has received a peer review rating of *pass*.

D.E. Rodrigues & Company, Inc.

August 19, 2022

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Member: American Institute of Certified Public Accountants - Division for Firms
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Rutland Economic Development Corporation d/b/a Chamber and Economic Development of the Rutland Region

FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 and 2023



**RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 and 2023

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 24
SUPPLEMENTARY INFORMATION	
Statement of Financial Position by Fund	25
Statement of Activities and Changes in Net Assets by Fund	26

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Rutland Economic Development Corporation
d/b/a Chamber and Economic Development of the Rutland Region
Rutland, Vermont

Opinion

We have audited the accompanying financial statements of Rutland Economic Development Corporation d/b/a Chamber and Economic Development of the Rutland Region (a non-profit organization) (the Organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Directors of
Rutland Economic Development Corporation
d/b/a Chamber and Economic Development of the Rutland Region
Rutland, Vermont
Page 2

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 25-26 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report of Summarized Comparative Information

The financial statements include certain prior year summarized information in total. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2023, from which the summarized information was derived.



Williston, Vermont
February 25, 2025

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

STATEMENTS OF FINANCIAL POSITION
September 30, 2024 and 2023

ASSETS	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash - operating	\$ 718,975	\$ 1,234,590
Receivables	200,336	127,397
Prepaid expenses	15,602	1,560
Investments	842,849	402,713
Notes receivable, current portion	104,431	181,582
Total current assets	<u>1,882,193</u>	<u>1,947,842</u>
PROPERTY AND EQUIPMENT, net	<u>726,244</u>	<u>709,104</u>
OTHER ASSETS		
Restricted cash - Revolving Loan Fund	400,643	432,231
Notes receivable, net of current portion and allowance	232,109	233,153
Improvements in progress	52,274	52,274
Deposits	1,600	1,600
Right-of-use asset, operating leases	545,309	579,510
Investment in real estate	9,219	9,219
Total other assets	<u>1,241,154</u>	<u>1,307,987</u>
Total assets	<u><u>\$ 3,849,591</u></u>	<u><u>\$ 3,964,933</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 9,528	\$ 36,670
Accrued expenses	55,115	36,896
Grants held for others	--	10,000
Current portion of lease obligations under operating leases	60,041	54,132
Current portion of long-term debt	111,917	114,550
Total current liabilities	<u>236,601</u>	<u>252,248</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of current portion	379,673	491,620
Obligations under operating leases, net of current portion	487,071	525,924
Debentures payable	32,850	32,850
Security deposits	4,905	4,905
Total non-current liabilities	<u>904,499</u>	<u>1,055,299</u>
Total liabilities	<u>1,141,100</u>	<u>1,307,547</u>
NET ASSETS		
Without donor restrictions	1,761,563	1,587,486
With donor restrictions	946,928	1,069,900
Total net assets	<u>2,708,491</u>	<u>2,657,386</u>
Total liabilities and net assets	<u><u>\$ 3,849,591</u></u>	<u><u>\$ 3,964,933</u></u>

See Independent Auditor's Report and Notes to Financial Statements.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended September 30, 2024 (With Comparative Totals for 2023)

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	2024 <u>Total</u>	2023 <u>Total</u>
SUPPORT, REVENUES AND RECLASSIFICATIONS				
Contributions	\$ 10,013	\$ 137,128	\$ 147,141	\$ 138,189
Grants and contracts	866,867	24,742	891,609	1,312,107
Membership contributions	257,852	--	257,852	230,594
Rental income	237,413	--	237,413	249,564
Event income	131,138	--	131,138	106,303
Annual meeting	20,000	--	20,000	12,750
Program and other income	<u>85,549</u>	<u>800</u>	<u>86,349</u>	<u>56,630</u>
Total support and revenues	1,608,832	162,670	1,771,502	2,106,137
Net assets released from restrictions	<u>314,671</u>	<u>(314,671)</u>	<u>--</u>	<u>--</u>
Total support, revenues and reclassifications	<u>1,923,503</u>	<u>(152,001)</u>	<u>1,771,502</u>	<u>2,106,137</u>
OPERATING EXPENSES				
Program services	1,425,117	--	1,425,117	928,142
Supporting activities				
Management and general	197,363	--	197,363	159,966
Fundraising	<u>153,131</u>	<u>--</u>	<u>153,131</u>	<u>132,956</u>
Total operating expenditures	<u>1,775,611</u>	<u>--</u>	<u>1,775,611</u>	<u>1,221,064</u>
Net income (loss) from operations	<u>147,892</u>	<u>(152,001)</u>	<u>(4,109)</u>	<u>885,073</u>
OTHER REVENUE (EXPENSES)				
Interest income	38,790	24,669	63,459	35,074
Interest expense	(14,466)	(1,221)	(15,687)	(23,730)
Loan recoveries	--	5,581	5,581	7,165
Net gain on investments	<u>1,861</u>	<u>--</u>	<u>1,861</u>	<u>--</u>
Total other revenue (expense)	<u>26,185</u>	<u>29,029</u>	<u>55,214</u>	<u>18,509</u>
Change in net assets	<u>174,077</u>	<u>(122,972)</u>	<u>51,105</u>	<u>903,582</u>
NET ASSETS - beginning of year	<u>1,587,486</u>	<u>1,069,900</u>	<u>2,657,386</u>	<u>1,753,804</u>
NET ASSETS - end of year	<u>\$ 1,761,563</u>	<u>\$ 946,928</u>	<u>\$ 2,708,491</u>	<u>\$ 2,657,386</u>

See Independent Auditor's Report and Notes to Financial Statements.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2024 (With Comparative Totals for 2023)

	Program Services	Management and General	Fundraising	2024 Total	2023 Total
Compensation					
Salaries and wages	\$ 536,920	\$ 100,673	\$ 33,558	\$ 671,150	\$ 573,029
Payroll taxes	44,856	8,411	2,804	56,070	47,015
Employee benefits	14,298	2,681	894	17,872	8,755
Total compensation	596,074	111,764	37,255	745,092	628,799
Other					
Professional fees	271,150	54,283	--	325,433	51,353
Office expense	92,835	17,407	5,802	116,044	48,391
Program services	90,041	--	--	90,041	112,487
Events expense	--	--	90,272	90,272	78,518
Rent	68,575	12,101	--	80,676	70,962
Subgrants	71,571	--	--	71,571	--
Depreciation	55,536	--	--	55,536	48,441
Repairs and maintenance	44,726	--	--	44,726	35,941
Dues and subscriptions	39,260	--	--	39,260	12,737
Utilities	28,102	--	--	28,102	39,173
Promotion and advertising	17,634	--	17,634	35,267	34,212
Taxes	15,953	--	--	15,953	14,913
Insurance	10,249	1,809	--	12,058	14,331
Annual meeting	6,506	--	2,169	8,675	13,889
Regional marketing	5,835	--	--	5,835	6,696
Travel and entertainment	8,047	--	--	8,047	6,506
Postage	1,355	--	--	1,355	1,116
Education and seminars	1,668	--	--	1,668	960
Miscellaneous	--	--	--	--	1,639
Total other	829,043	85,599	115,876	1,030,519	592,265
Total expenses	\$ 1,425,117	\$ 197,363	\$ 153,131	\$ 1,775,611	\$1,221,064

See Independent Auditor's Report and Notes to Financial Statements.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 51,105	\$ 903,582
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	55,536	48,441
Loan recoveries	(5,581)	(7,165)
Net gain on investments	(1,861)	--
Reinvested interest	(17,535)	(3,107)
Non-cash lease expense	1,257	546
Changes in:		
Receivables	(72,939)	(64,743)
Prepaid expenses	(14,042)	(140)
Accounts payable	(27,142)	28,474
Accrued expenses	18,219	22,137
Grants held for others	(10,000)	--
Contract liabilities	--	(10,832)
Net cash provided (used) by operating activities	<u>(22,983)</u>	<u>917,193</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(420,740)	(400,000)
Principal received on notes receivable	83,776	89,324
Investment in improvements in progress	--	(17,373)
Purchase of property and equipment	<u>(72,676)</u>	<u>(46,713)</u>
Net cash used in investing activities	<u>(409,640)</u>	<u>(374,762)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net payments on long-term debt	<u>(114,580)</u>	<u>(127,388)</u>
Net cash used in financing activities	<u>(114,580)</u>	<u>(127,388)</u>
Net change in cash and restricted cash	(547,203)	415,043
CASH AND RESTRICTED CASH		
Beginning of year	<u>1,666,821</u>	<u>1,251,778</u>
End of year	<u>\$ 1,119,618</u>	<u>1,666,821</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ 17,821</u>	<u>\$ 24,094</u>

See Independent Auditor's Report and Notes to Financial Statements.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of operations

Rutland Economic Development Corporation (REDC) d/b/a Chamber and Economic Development of the Rutland Region (CEDRR or the Organization), a non-profit corporation, that Organization strives to further enhance its economic development activities incorporating community engagement through membership activities, promotional events and regional marketing initiatives throughout Rutland County, Vermont.

REDC also provides financing for businesses within Rutland County through the Intermediary Relending Program (IRP) through the U.S. Department of Agriculture (USDA). During 1992, REDC was awarded a \$480,000 loan from USDA through the IRP. Additional awards ranging between \$350,000 and \$1,000,000 were received between 1994 and 2021 (see Note 8). The loans must be used for the Small Business Finance Program. Interest on the loans is charged to REDC at 1% per annum. Interest-only payments are made in the first three years of each of the loans. Commencing in the fourth year and each year thereafter, principal and interest payments are made in amounts that will fully amortize the loans over 30 years from the date of the loan.

More information regarding the Organization may be found by visiting its website at www.rutlandvermont.com.

A summary of the Organization's significant accounting policies follows:

Basis of accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities for such expenses are incurred.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Basis of presentation

The Organization's financial statement presentation follows the recommendations of the Not-for-Profit Topic of the Codified FASB Accounting Standards. The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which represents the expendable resources that are available for operations at management's discretion; and net assets with donor restrictions, which represent resources restricted by donors as to purpose or by the passage of time and resources whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. The Organization had \$946,928 and \$1,069,900 of net assets with donor restrictions at September 30, 2024 and 2023.

Recently adopted accounting standards

Financial Instruments - Credit Losses

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, Financial Instruments, Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326), which was effective for the Organization on October 1, 2023. This standard addresses measurement of credit losses on financial instruments and replaces the incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of information to estimate credit losses. The adoption of this standard did not have a material impact on the Organization's financial statements.

Contributed Nonfinancial Assets

In September 2020, FASB issued Accounting Standards Update (ASU) 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958). The standard requires nonprofits to expand their financial statement presentation and disclosure of contributed nonfinancial assets, including in-kind contributions. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line on the statement of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. The adoption of this standard did not have an impact on the Organization's financial statements.

Leases

In February 2016, FASB issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). The standard requires a lessee to recognize a lease asset and related lease liability on the statement of financial position. The Organization adopted Topic 842 as of October 1, 2022 using the effective date method and recognized and measured leases existing at October 1, 2022 through a cumulative effect adjustment.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Recently adopted accounting standards (continued)

Leases (continued)

The Organization did not restate prior comparative periods as presented under Topic 840 and instead evaluated whether a cumulative effect adjustment to beginning net assets as of October 1, 2022 was necessary for the cumulative impact of adoption of Topic 842.

The Organization elected the package of practical expedients permitted under the transition guidance within the new standard which, among other things, allowed the Organization to carry forward the historical lease classification, not reassess whether any expired or existing contracts contain leases and not reassess initial direct costs on existing leases.

The Organization has also elected the following practical expedients: (a) not to separate lease components from non-lease components, (b) as an accounting policy election, to apply short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less, and (c) the use of hindsight in determining the lease term and in assessing impairment of right-of-use-assets.

As a result of adopting Topic 842 effective October 1, 2022, the Organization recorded additional lease assets and related lease liabilities of \$624,704 as of that date. For the year ended September 30, 2024, the Organization recorded additional lease assets and related lease liabilities of \$24,186. The adoption of the new standard did not materially impact the Organization's change in net assets and had no impact on cash flows.

Cash and restricted cash

The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash.

The terms of IRP loan agreements with the USDA require that cash be held in bank accounts separate from operating or other funds.

Receivables and allowance for credit losses

Accounts receivable consist primarily of amounts due from tenants and for program activities. Notes and interest receivable consist of amounts due from local businesses that have outstanding loans through the IRP program. Grants receivable consists of amounts due for grant funded activities. Amounts due are in accordance with their respective agreements.

The Organization determines the allowance for uncollectible receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectible. Allowances are calculated at a rate of 2% to 7% based on the type of receivable. The allowance for uncollectible receivables primarily relates to notes and totaled \$24,656 and \$30,236 at September 30, 2024 and 2023, respectively.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Investments

Investments consist of cash and fixed income securities that have been designated as long term as well as six to nine month certificates of deposit, with maturity dates through July 2024. These certificates have been designated as short-term investment by the Organization.

Investment in real estate

Investment in real estate consist of property held for sale.

Property and equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the assets' estimated useful lives. Additions and betterments with a value in excess of \$2,000 are capitalized, and expenditures for repairs and maintenance are expensed when incurred. Upon sale or retirement, the costs and related accumulated depreciation are eliminated from the respective accounts, and the resulting gain or loss is included in the accompanying Statements of Activities and Changes in Net Assets.

Improvements in process

Improvements in process consist of leasehold improvement projects that are in process. Costs incurred for these projects totaled \$52,274 at September 30, 2024 and 2023.

Fair value measurements

Professional literature defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The guidance states that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions market participants would use in pricing the asset or liability under current market conditions at the measurement date. As a basis for considering market participant assumptions in fair value measurements, the guidance establishes a fair value hierarchy that is based on the subjectivity of inputs.

It distinguishes between observable inputs (Levels 1 and 2) which are either observable from market data or corroborated by observable market data and those that are unobservable (Level 3).

Three levels of inputs that may be used to measure fair value are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities that are traded in an active exchange market.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Fair value measurements (continued)

Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly. Such inputs may include quoted prices for similar assets, observable inputs include quoted prices (interest rates, yield curves, etc.), or inputs derived principally from or corroborated by observable market data by correlation or other means. This category generally includes certain U.S. Government and agency mortgage-backed debt securities and alternative investments using net asset value (NAV) per share for which the Organization has the ability to redeem its investment at or close to the measurement date.

Level 3 – Inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. The inputs reflect the Organization's assumptions based on the best information available in the circumstances. This category generally includes certain private debt and equity instruments, alternative investments where the Organization will never have the ability to redeem its investment with the investee at NAV per share or the redemption date is not close to the measurement date. This category also includes investments held in trust where the Organization is not the trustee and the beneficial interest in perpetual trust.

The Organization's investment in cash, cash alternatives, fixed income securities, and certificates of deposit have been valued in accordance with the definition of Level 1 inputs as described above.

The Organization's investment in real estate has been valued in accordance with the definition of Level 3 inputs as described above.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Accrued compensated absences

The Organization provides each employee with vacation, sick, and personal hours, which are accumulated on a pro-rata basis as actual hours are worked. Compensated absences do not carry forward from year-to-year.

Grants held for others

The Organization records payments received under grants for which they do not hold variance power as a liability due to the stated beneficiaries. The balance in grants held for others at September 30, 2024 and 2023 represents amounts received from grantors for designated beneficiaries that will be paid out in the next fiscal year in accordance with the grant agreements.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Contract liabilities

The Organization collects deposits for events and programs to be held in the future. The revenues associated with these events and programs are recognized in the period in which the event or program occurs and accordingly, amounts received for an event or program that has not yet occurred are classified as contract liabilities.

Advertising

Advertising costs are expensed as incurred. Advertising expense totaled \$35,267 and \$34,212 for the years ended September 30, 2024 and 2023, respectively.

Income taxes

The Organization is a not-for-profit corporation, exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code; and therefore, none of its present or anticipated future activities are subject to taxation as unrelated business income; therefore, no provision for income taxes has been made in the accompanying financial statements.

The Organization annually files an IRS Form 990, *Return of Organization Exempt From Income Tax*, tax return in the U.S. Federal jurisdiction. The Organization is no longer subject to U.S. Federal income tax examination by tax authorities for the years prior to September 30, 2021. In the normal course of business, the Organization is subject to examination by various taxing authorities. Although the outcome of tax audits is always uncertain, the Organization believes that there are no significant unrecognized tax liabilities at September 30, 2024 and 2023.

Expense allocation

The costs of providing the Organization's various programs and supporting activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. The Statements of Functional Expenses present the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting activities benefited based upon employees' time dedicated to particular programs or the benefit received based upon the recognition of expenditures incurred.

Net asset classification

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operation and not subject to donor (or certain grantor) restrictions.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Net asset classification (continued)

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulated those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Support and revenue

In accordance with provisions of the ASC Topic 958-605, Revenue Recognition, the Organization must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and whether a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance-related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Topic 958-605 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such awards are conditional and should report such awards as conditional grant advance liabilities until such conditions are met.

The Organization records contributions as net assets without donor restrictions and net assets with donor restrictions depending on the existence or nature of donor restrictions. Unconditional promises to give are recorded as promises to give. Contributions to be received after one year are discounted at the appropriate rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any, on the contributions.

Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statements of Activities and Changes in Net Assets as net assets released from restriction. Restricted contributions that meet restrictions in the same reporting period as received are reported as increases in net assets without donor restrictions.

Contributions of non-cash assets are recorded at their fair values in the period received. Contributions of services that create or enhance non-financial assets or that require specialized skills, which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received. Donated investments are also reported at fair value at the date of receipt, which is then treated as the Organization's cost basis.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Support and revenue (continued)

Individual grant arrangements have been evaluated and most have been determined to be nonreciprocal, meaning the granting entity has not received a direct benefit in exchange for the resources provided. Instead, revenue is recognized like a conditional contribution, i.e., when the barrier to entitlement is overcome. The barrier to entitlement is considered overcome when expenditures associated with each grant are determined to be allowable and all other significant conditions of the grant are met. Grants that have been determined to be reciprocal fall under the scope of Topic 606 and are recognized as the performance obligations are satisfied.

Rental income is recognized based on the terms of the agreement.

All other income is recognized when earned.

Right-of-use asset and lease obligations

The Organization leases space for office and program use. The determination of whether an arrangement is a lease is made at the inception of the lease. Under Topic 842 (see page 21), a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Lease assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments. Lease assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization uses the implicit rate when it is readily determinable. Since the Organization's leases do not provide an implicit rate, to determine the present value of lease payments, management uses a risk-free rate based on the information available at lease commencement. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Operating lease assets also include any lease payments made and exclude any lease incentives. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

The Organization has lease agreements with lease and non-lease components, which are generally accounted for separately, with amounts allocated to the lease and nonlease components based on stand-alone prices. For certain equipment leases, the Organization accounts for the lease and non-lease components as a single lease.

Concentration of credit risk

Bank balances are insured by the Federal Deposit Insurance Corporation (FDIC). At various times during the year, the Organization may maintain its cash balance with one financial institution in excess of the federally insured limit.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Concentration of credit risk (continued)

Concentrations of credit risk with respect to notes receivable are limited. The Organization requires collateral of the borrowers. A thorough review of these items and the ability to repay is made in the loan process. The maximum credit risk is less than the receivable balance due to the debtor's collateral; however, the value of the collateral is not assessed on an annual basis and the net difference cannot be calculated accurately.

Supplementary schedules

The supplementary schedules present information maintained in accordance with the principles of "fund accounting" and as required by the USDA. The Organization uses two funds, "Operating" and "IRP". The assets, liabilities, and fund balances are recorded separately for these two self-balancing funds.

The Operating Fund supports all personnel and office costs for the functions outlined under contracts with the State of Vermont and other agencies for which the Organization subcontracts as well as other program operations.

The IRP Fund provides low interest gap financing to businesses that are expanding, opening, or relocating. The financing can be used for infrastructure, equipment, and site location expenditures. The IRP Fund reflects the financing activities of the program, including loan issuance/repayments, interest and administrative fees.

Subsequent events

Subsequent events have been evaluated through February 25, 2025 which is the date the financial statements were issued.

Note 2. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the Statements of Financial Position, are comprised of the following at September 30:

	<u>2024</u>	<u>2023</u>
Financial assets, at year end:		
Cash - operating	\$ 718,975	\$ 1,234,590
Accounts receivable	200,336	127,397
Investments	842,849	402,713
Notes receivable	<u>104,431</u>	<u>181,582</u>
Total financial assets available within one year	<u>\$ 1,866,591</u>	<u>\$ 1,946,282</u>

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 3. Cash and Restricted Cash

The following table provides a reconciliation of cash and restricted cash reported within the Statements of Financial Position to the sum of the corresponding amounts within the Statements of Cash Flows at September 30:

	<u>2024</u>	<u>2023</u>
Cash	\$ 718,975	\$ 1,234,590
Cash restricted for revolving loan funds	<u>400,643</u>	<u>432,231</u>
Total operating cash and restricted cash	<u>\$ 1,119,618</u>	<u>\$ 1,666,821</u>

Note 4. Revenue from Contracts with Customers

Performance obligations

Performance obligations are determined based on the nature of the services provided by the Organization and, in general, performance obligations satisfied over time relate to advertising services and guest attendance to sponsored program. The Organization measures these performance obligations from the ordering of an advertisement or commencement of the program to the point when it is no longer required to provide a service to that participant or tenant, which can range from the same day to several months in advance. For this performance obligation, control transfers to the member or program participant over time as the benefit or program is provided.

Transaction prices and variable consideration

The Organization determines transaction prices based on established advertising rates or based on event structure, reduced by explicit price concessions (i.e. discounts) provided by the Organization. The Organization determines its estimates for explicit price concessions related to discounts based on contractual agreements, discount policies and historical experience. Further, estimates for implicit price concessions are based on historical experience with members and attendees.

Variable consideration is estimated at the most likely amount that is expected to be earned. Estimated amounts are included in the transaction price to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Estimates of variable consideration are made based upon historical experience and known trends. Based on the Organization's performance history, there are no variable consideration allowances recorded at September 30, 2024 and 2023.

Disaggregation of revenue from contracts with customers

The Organization's revenue based on the satisfaction of performance obligations over time totaled \$236,687 and \$173,393 for the years ended September 30, 2024 and 2023, respectively.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 5. Receivables

Receivables consisted of the following at September 30:

	<u>2024</u>	<u>2023</u>
Rent receivable	\$ 79,631	\$ 37,122
Grants receivable	<u>120,705</u>	<u>90,275</u>
Total receivables	<u>\$ 200,336</u>	<u>\$ 127,397</u>

Note 6. Notes Receivable

Notes receivable consisted of the following at September 30:

	<u>2024</u>	<u>2023</u>
<u>IRP Fund</u>		
Numerous loans to local businesses dated from November 2015 to July 2021; original loan amounts from \$25,000 to \$249,585; interest rates ranging from 4% to 6.25%; maturing in two to six years; collective monthly payment totaling \$11,337 (including principal and interest); typically secured by equipment, business assets or real estate; usually including additional personal guarantees and assessment of life insurance. Current loans would be approved at prime plus 1% with a floor of 5.5%. This was implemented on all Revolving Loan Funds loans, approved by the USDA, and recorded in the work plan.		
	\$ 361,196	\$ 444,971
Less allowance for loan loss	<u>(24,656)</u>	<u>(30,236)</u>
Notes receivable	336,540	414,735
Less current portion	<u>(104,431)</u>	<u>(181,582)</u>
Notes receivable, net of current portion and allowance	<u>\$ 232,109</u>	<u>\$ 233,153</u>

Future maturities of notes receivable are as follows:

2024	\$ 104,431
2025	75,892
2026	25,020
2027	24,949
2028	64,094
Thereafter	<u>66,810</u>
Total	<u>\$ 361,196</u>

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 6. Notes Receivable (continued)

Interest income on the notes is recognized based on a 365-day year at the stated interest rate in the individual notes of the borrowers and is accrued on a daily basis for delinquent loans.

The Organization's allowance is calculated at a rate of 7% of the remaining outstanding revolving loan balances due at the end of its fiscal year. A note receivable is considered past due after 30 days. The Organization's finance committee reviews loans that are not in good standing on an as-needed basis. The allowance for uncollectible loans totaled \$24,656 and \$30,236 at September 30, 2024 and 2023, respectively.

The Organization is required by USDA to maintain cash on hand equal to 7% of loan balances.

Note 7. Investments

Investments (all Level 1 per Note 1.) consisted of the following at September 30:

	<u>2024</u>	<u>2023</u>
Cash and equivalents	\$ 259,617	\$ --
U.S. Treasury notes	161,123	--
Certificates of deposit	<u>422,109</u>	<u>402,713</u>
Total investments	<u>\$ 842,849</u>	<u>\$ 402,713</u>

The following table provides additional information regarding the aggregate changes in Level 1 investments:

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 402,713	\$ --
Total gains and losses and reinvested interest included in changes in net assets	19,396	3,107
Purchases, sales, issuances, settlements and transfers (net)	<u>420,740</u>	<u>399,606</u>
Ending balance	<u>\$ 842,849</u>	<u>\$ 402,713</u>

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 8. Property and Equipment

Property and equipment consisted of the following at September 30:

	<u>(Years)</u>	<u>2024</u>	<u>2023</u>
Building and improvements	39	\$ 1,166,464	\$ 1,158,864
Equipment	3 - 10	<u>183,240</u>	<u>118,164</u>
Total property and equipment		1,349,704	1,277,028
Less accumulated depreciation		<u>(623,460)</u>	<u>(567,924)</u>
Property and equipment, net		<u>\$ 726,244</u>	<u>\$ 709,104</u>

Depreciation expense totaled \$55,536 and \$48,441 for the years ended September 30, 2024 and 2023, respectively.

Note 9. Investment in Real Estate

In accordance with the financial accounting codification, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of, the real estate at Cold River Industrial Park (30.73 acres) was written down to fair market value on September 30, 2009. Fair market value was estimated by consulting land use professionals in determining the potential mitigation value. This value was estimated at \$300 per acre. Because of a November 9, 1988 ruling by the District 1 Environment Commission classifying the land as wetlands, development of the remaining lots at the park has been severely impacted.

Note 10. Accrued Expenses

Accrued expenses consisted of the following at September 30:

	<u>2024</u>	<u>2023</u>
Accrued credit card expenses	\$ 34,430	\$ 16,771
Accrued payroll and related expenses	17,724	15,030
Accrued interest	<u>2,961</u>	<u>5,095</u>
Total accrued expenses	<u>\$ 55,115</u>	<u>\$ 36,896</u>

Note 11. Grants Held for Others

Grants held for others consists of grant funds received by the Organization on behalf of other recipients under the Building Communities Grant through the State of Vermont. These funds are considered grants or contributions held for others given that the Organization does not have variance power to direct the state funds to a beneficiary other than the beneficiary designated by the state. There were no grants held for other at September 30, 2024 while grants held for others totaled \$10,000 at September 30, 2023.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 12. Long-Term Debt

Long-term debt consisted of the following at September 30:

	<u>2024</u>	<u>2023</u>
<u>Operating Fund</u>		
Note payable, Vermont Economic Development Authority, \$792,000 - June 4, 2004, variable interest rate (6.25% at September 30, 2022), secured by Qualitad Building, monthly payments of \$3,700, including interest, through June 2027.	114,279	149,433
Note payable, Vermont Economic Development Authority, \$101,000 - June 23, 2017, variable interest rate (6.5% at September 30, 2022), secured by Qualitad Building, monthly payments of \$1,089, including interest, through June 2027.	<u>33,340</u>	<u>43,673</u>
Total Operating Fund	<u>147,619</u>	<u>193,106</u>
<u>IRP Fund</u>		
Note payable, U.S. Department of Agriculture/Farmers Home Administration, \$1,000,000 - October 14, 1994 , interest rate of 1.00%, secured by Revolving Loan Fund notes receivable, monthly payments of \$42,450, including interest, through October 14, 2024.	\$ 35,876	\$ 78,809
Note payable, U.S. Department of Agriculture/Farmers Home Administration, \$345,000 - October 15, 2002 , interest rate of 1.00%, secured by Revolving Loan Fund notes receivable, monthly payments of \$14,646, including interest, through August 28, 2032.	111,844	125,237

(continued on next page)

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 12. Long-Term Debt (continued)

	<u>2024</u>	<u>2023</u>
Note payable, U.S. Department of Agriculture/Farmers Home Administration, \$350,000 - November 9, 2017 , interest rate of 1.00%, secured by Revolving Loan Fund notes receivable, monthly payments of principal and interest commencing November 9, 2021 through November 9, 2047.	<u>196,251</u>	<u>209,018</u>
Total Revolving Loan Fund	<u>343,971</u>	<u>413,064</u>
Total long-term debt	491,590	606,170
Less current portion	<u>(111,917)</u>	<u>(114,550)</u>
Long-term debt, net of current portion	<u>\$ 379,673</u>	<u>\$ 491,620</u>

Aggregate future maturities for the above notes and in the aggregate are as follows:

2024	\$ 111,917
2025	80,733
2026	70,909
2027	27,223
2028	27,495
Thereafter	<u>173,313</u>
Total	<u>\$ 491,590</u>

Note 13. Debentures Payable

Debentures payable consist of 3% contingent income debentures issued in the year 1958 that were originally due on December 31, 1978. These debentures were extended several times to December 31, 2018. The debentures are currently past due without a formal extension. Debenture holders were contacted in December 2018 for renewal with a majority of the balance informally being extended to December 31, 2028.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 14. Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following and were restricted to program activities at September 30:

	<u>2024</u>	<u>2023</u>
Revolving loan program	\$ 226,445	\$ 205,466
HUB program	--	43,281
Start Up Rutland Initiative	460,205	726,129
Regional Marketing Initiative	188,036	95,024
GROW program	24,742	--
Small Business Technical Assistance	<u>47,500</u>	<u>--</u>
Total net assets with donor restrictions	<u>\$ 946,928</u>	<u>\$ 1,069,900</u>

Net assets released due to the satisfaction of time and program restrictions totaled \$314,671 and \$65,757 for the years ended September 30, 2024 and 2023, respectively.

Note 15. Right-of-Use Assets, Operating

In accordance with Topic 842 (see Note 1.), the Organization determines if an arrangement is, or contains, a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities on the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term. The Organization includes in the determination of the ROU assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The Organization has elected to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

The Organization leases office space under noncancelable operating leases through January 2033. Lease assets are amortized over the life of the underlying asset.

The components of total lease cost are as follows:

	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 80,676	\$ 70,962
Total lease expense	<u>\$ 80,676</u>	<u>\$ 70,962</u>

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 14. Right-of-Use Assets, Operating (continued)

Cash flow information related to leases is as follows:

	<u>2024</u>	<u>2023</u>
Operating cash flows from operating leases	\$ <u>79,419</u>	\$ <u>70,416</u>
Lease assets obtained in exchange for new lease liabilities	\$ <u>24,186</u>	\$ <u>624,704</u>

The following summarizes the weighted-average remaining lease term and discount rate at September 30, 2024:

Weighted average remaining lease term	7.9 years
Weighted average discount rate	3.53%

The following is a schedule of future minimum lease liabilities for the remaining years and in aggregate under the above operating leases at September 30:

2025	\$ 80,220
2026	82,020
2027	82,380
2028	82,380
2029	77,380
Thereafter	<u>236,985</u>
Total lease payments	\$ 641,365
Less: interest	<u>(94,253)</u>
Present value of lease liabilities	<u>\$ 547,112</u>

Note 15. Rentals Under Operating Leases

The Organization has a lease agreement to rent space located in the Qualitad building to another organization. This agreement was for a three-year period initially expiring on April 30, 2024 and extended for one additional year expiring on April 30, 2025. The agreement calls for monthly installments of \$9,983 from October 2023 through December 2023 and \$10,282 from January 2024 through April 2024, dropping to \$5,618 from May 2024 through December 2024 with annual CPI increases thereafter not to exceed 3% per year. Rental income under this agreement totaled \$99,169 and \$118,947 for the years ended September 30, 2024 and 2023, respectively.

The Organization has a lease agreement to rent space located in the Qualitad building to another organization. This agreement was for a three-year period expiring on March 31, 2024. An additional one-year agreement extended the lease through April 30, 2025. The agreement called for monthly installments of \$3,518 in January 2022 and \$4,105 in January 2023. Monthly installments were reduced to \$2,653 in July 2023 through April 2024 and increased to \$6,160 from May 2024 through April 2025. Rental income under this agreement totaled \$49,581 and \$43,233 for the years ended September 30, 2024 and 2023, respectively.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

Note 15. Rentals Under Operating Leases (continued)

The Organization had three-year lease agreement to rent space located in the Qualitat building to another organization. The agreement called for monthly installments of \$1,099 from April 2021 through March 2024 with annual CPI increases. This agreement was amended in July 2023 and calls for monthly installments of \$3,025 through January 2024 with annual CPI increases through June 2026. Rental income under this agreement totaled \$37,119 and \$19,461 for the years ended September 30, 2024 and 2023, respectively.

The following is a schedule of future minimum rental payments to be received on non-cancellable operating leases for the fiscal years ending September 30:

2025	\$ 121,896
2026	<u>29,463</u>
Total	<u>\$ 151,359</u>

Note 16. Commitments and Contingencies

The Organization receives a significant portion of its funding from various governmental agencies to assist with program expenses and operating costs. These grants and contracts have been expended in accordance with the respective terms contained in the agreements and are subject to possible final audit determination by certain governmental agencies. In the opinion of management, the results of such audits, if any, will not have a material effect on the financial position of the Organization at September 30, 2024 and 2023, or on the changes in their net assets for the years then ended.

Note 17. Retirement Plan

The Organization maintains a Simplified Employee Pension Plan (SEP Plan) for all employees who meet eligibility requirements. Eligibility is based on IRS requirements. The Organization makes contributions equal to 3% of a full-time employee's gross annual compensation. The employer contributions to the plan totaled \$17,872 and \$8,755 for the years ended September 30, 2024 and 2023, respectively.

Note 18. Subsequent Events

Subsequent to year end, the client entered into a new operating lease agreement to rent HUB office space through October 31, 2025 with the option to extend for two additional one-year terms.

SUPPLEMENTAL INFORMATION

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

STATEMENT OF FINANCIAL POSITION BY FUND
September 30, 2024

ASSETS	Operating Fund	IRP Fund	Total
CURRENT ASSETS			
Cash - operating	\$ 718,975	\$ --	\$ 718,975
Receivables	200,336	--	200,336
Prepaid rent	15,602	--	15,602
Investments	842,849	--	842,849
Notes receivable, current portion	--	104,431	104,431
Total current assets	<u>1,777,762</u>	<u>104,431</u>	<u>1,882,193</u>
PROPERTY AND EQUIPMENT, net	<u>726,244</u>	<u>--</u>	<u>726,244</u>
OTHER ASSETS			
Restricted cash - Revolving Loan Fund	164,580	236,063	400,643
Notes receivable, net	--	232,109	232,109
Improvements in progress	52,274	--	52,274
Deposits	1,600	--	1,600
Right-of-use asset, operating leases	545,309		545,309
Investments in real estate	9,219	--	9,219
Total other assets	<u>772,982</u>	<u>468,172</u>	<u>1,241,154</u>
Total assets	<u>\$ 3,276,988</u>	<u>\$ 572,603</u>	<u>\$ 3,849,591</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	\$ 9,528	\$ --	\$ 9,528
Accrued expenses	52,928	2,187	55,115
Current portion of operating lease obligations	60,041	--	60,041
Current portion of long-term debt	49,618	62,299	111,917
Total current liabilities	<u>172,115</u>	<u>64,486</u>	<u>236,601</u>
NON-CURRENT LIABILITIES			
Long-term debt, net of current portion	98,001	281,672	379,673
Obligations under operating leases, net of current	487,071	--	487,071
Debentures payable	32,850	--	32,850
Security deposits	4,905	--	4,905
Total non-current liabilities	<u>622,827</u>	<u>281,672</u>	<u>904,499</u>
Total liabilities	<u>794,942</u>	<u>346,158</u>	<u>1,141,100</u>
NET ASSETS			
Without donor restrictions	1,761,563	--	1,761,563
With donor restrictions	720,483	226,445	946,928
Total net assets	<u>2,482,046</u>	<u>226,445</u>	<u>2,708,491</u>
Total liabilities and net assets	<u>\$ 3,276,988</u>	<u>\$ 572,603</u>	<u>\$ 3,849,591</u>

See Independent Auditor's Report.

RUTLAND ECONOMIC DEVELOPMENT CORPORATION
d/b/a CHAMBER AND ECONOMIC DEVELOPMENT OF THE RUTLAND REGION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS BY FUND
For the Year Ended September 30, 2024

	<u>Operating Fund</u>	<u>IRP Fund</u>	<u>Eliminations</u>	<u>Total</u>
SUPPORT AND REVENUES				
Admin fees	\$ --	\$ --	\$ --	\$ --
Contributions	147,141	--	--	147,141
Grants and contracts	891,609	--	--	891,609
Membership contributions	257,852	--	--	257,852
Rental income	246,263	--	(8,850)	237,413
Event income	131,138	--	--	131,138
Annual meeting	20,000	--	--	20,000
Program and other income	<u>85,549</u>	<u>800</u>	<u>--</u>	<u>86,349</u>
Total support and revenues	1,779,552	800	(8,850)	1,771,502
OPERATING EXPENDITURES				
Salaries and wages	671,150	--	--	671,150
Payroll taxes	56,070	--	--	56,070
Employee benefits	17,872	--	--	17,872
Program services	90,041	--	--	90,041
Events expense	90,272	--	--	90,272
Rent	80,676	--	--	80,676
Office expense	116,044	--	--	116,044
Depreciation	55,536	--	--	55,536
Professional fees	325,433	--	--	325,433
Utilities	28,102	--	--	28,102
Repairs and maintenance	44,726	--	--	44,726
Promotion and advertising	35,267	--	--	35,267
Taxes	15,953	--	--	15,953
Insurance	12,058	--	--	12,058
Annual meeting	8,675	--	--	8,675
Dues and subscriptions	39,260	--	--	39,260
Regional marketing	5,835	--	--	5,835
Other expenses	11,070	--	--	11,070
Admin fee expense	--	7,500	(7,500)	--
Fund rent expense	<u>--</u>	<u>1,350</u>	<u>(1,350)</u>	<u>--</u>
Total operating expenditures	<u>1,775,611</u>	<u>8,850</u>	<u>(8,850)</u>	<u>1,775,611</u>
Net income (loss) from operations	<u>3,941</u>	<u>(8,050)</u>	<u>--</u>	<u>(4,109)</u>
OTHER REVENUE (EXPENSES)				
Interest income	38,790	24,669	--	63,459
Interest expense	(14,466)	(1,221)	--	(15,687)
Loan recoveries	--	5,581	--	5,581
Net gain on investments	<u>1,861</u>	<u>--</u>	<u>--</u>	<u>1,861</u>
Total other revenue (expenses)	<u>26,185</u>	<u>29,029</u>	<u>--</u>	<u>55,214</u>
Change in net assets	<u>30,126</u>	<u>20,979</u>	<u>--</u>	<u>51,105</u>
NET ASSETS - beginning of year	<u>2,451,920</u>	<u>205,466</u>	<u>--</u>	<u>2,657,386</u>
NET ASSETS - end of year	<u>\$ 2,482,046</u>	<u>\$ 226,445</u>	<u>\$ --</u>	<u>\$ 2,708,491</u>

See Independent Auditor's Report.



Policy Committee Meeting Minutes
Friday, March 14th, 2025 | 12:00 p.m. | Via Zoom

Present: Doug Babbitt, Ed Bove, Lyle Jepson, Cooper Babbitt

Guest: Andrew Brewer (Lobbyist, Downs Rachlin Martin)

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

Legislative Update – Andrew Brewer, Downs Rachlin Martin

Andrew Brewer is a lobbyist for Downs Rachlin Martin (DRM), which has a contract with the Regional Development Corporations of Vermont (RDC), of which CEDRR is a member, to represent the interests of RDCs in the legislature. Andrew provided an update on the status of various pieces of legislation, including:

Small Business Technical Assistance Exchange (SBTAE)

SBTAE is a program administered by the RDCs in FY24, which provided \$4,000 grants to small businesses for technical assistance projects. The RDCs are seeking to have the program re-funded for another round and have sought \$1,250,000 in appropriations. SBTAE was included in the Rural Caucus's priorities and was included in the House Commerce Committees memo to the House Appropriations Committee with a high priority. DRM and the RDCs are now focusing efforts in the House Appropriations bill to ensure it is in the final budget.

Community Housing Infrastructure Program (CHIP)

CHIP is the prevailing proposal for the creation of a project-based TIF program to add a new public financing option to the toolbox for increasing housing development in smaller communities. Similar to the existing TIF program, it would allow municipalities to fund infrastructure projects that support housing development. However, this would not require a full district – just one project – making it more accessible to smaller communities. The bill is expected to pass out of the Senate Economic Development and Housing Committee as part of its omnibus housing bill. It faces broad support in both chambers, except for potential opposition from the House Ways and Means Committee chair. Details of the final bill will continue to be ironed out in the House and we are seeking to show broad support for this proposal to get it over the finish line.

Local Permitting Appeals

The House General and Housing Committee has approved a bill that would change the criteria for appeals to municipal permits. Currently, neighbors and abutters to a property and any 20 citizens in the municipality have standing to appeal a local permit. The new proposal removes these requirements and allows anyone who can demonstrate particularized injury as a result of a permitted project to appeal the permit. This is a more narrowly tailored right to appeal and seeks to limit the number of people with standing to appeal a local permit. It also aligns with the

right to appeal under Act 250, making it more uniform across all permit levels.

3-Acre Rule

There have been efforts to either stall or do away with the 3-Acre Stormwater permitting rule, which has significant implications for Rutland businesses. The House Environment Committee has taken testimony regarding the impact to property owners, including testimony from the Vermont State Fair, and is considering solutions. Andrew will continue to monitor this issue as the session progresses. CEDRR and area businesses are ready and willing to testify on this issue.

Budget Adjustment Act (BAA)

The Governor vetoed the Budget Adjustment Act, which re-appropriates unused funds in the current fiscal year's budget. The basis for the veto was a general concern regarding overspending by the Legislature and the BAA's proposal to extend the "Winter Rules" of the hotel/motel voucher program through June 30. The Legislature is not expected to have the votes to override the Governor's veto. As a result, negotiations will begin soon between the Administration and Legislative leadership on a new proposal.

Overview of CEDRR Legislative Activities

Cooper provided an overview of what activities CEDRR has participated in with the Legislature thus far in the session, including Lyle and Cooper's attendance at a Rutland Delegation meeting and Cooper's attendance at the RDC legislative event at the legislature, Cooper's participation on the RDC Legislative Committee and engagement with multiple committees and members on particular legislation of concern. Cooper and Lyle plan to continue active engagement throughout the session with the Rutland Delegation and any key legislators. If the Committee has any particular issues that arise, please contact Cooper and Lyle and we can conduct outreach as necessary.

The next meeting of the Policy Committee is Friday, April 11, 2025.

The meeting adjourned at 12:50 p.m.