



Board of Directors Meeting
Tuesday, January 15th, 2019 | 8:00 a.m.
67 Merchants Row | RRPC Third Floor Conference Room

Agenda

- Call to Order John Russell III, President

- Approval of Minutes from November 27th, 2018 John Russell III, President
(see attachment, [pages 2-3](#))

- Executive Director's Report Tyler Richardson
(see attachments, [pages 4-5](#))

- Committee Reports John Casella II, Chair
 - Entrepreneurship Tyler Richardson
 - Public Policy (see attached minutes, [page 6](#)) Karen Garrow, Chair
 - Finance (see attachments, [page 7-11](#)) John Russell III, Chair
 - Real Estate Steve Costello, Co-Chair
 - Marketing – Joint Committee update MaryAnn Goulette, Co-Chair

- New Business

- Old Business

- Adjournment

Upcoming Meetings:

- Legislative Breakfast – Monday, January 28th, 7:30 a.m.
- Entrepreneurship Committee – Tuesday, February 5th, 8:00 a.m. – 9:00 a.m.
- Policy Committee – Wednesday, February 6th, 8:00 a.m. – 9:00 a.m.
- Finance Committee – Tuesday, February 12th, 8:15 a.m. – 9:15 a.m.
- Real Estate Committee – Wednesday, February 13th, 8:00 a.m. – 9:00 a.m.
- REDC Board Meeting – Tuesday, February 19th, 8:00 a.m. – 9:00 a.m.



Board of Directors Meeting Minutes
Tuesday, November 27th, 2018
67 Merchants Row | RRPC 3rd Floor Conference Room

Members Present: John Russell III, Ed Bove, Mary Cohen, Dan Doenges, Mark Foley Jr., Karen Garrow, Amy Laramie, Teresa Leichtnam, Shana Louiselle, Greg McClallen, Rob Mitchell, Jon Reynolds, Jennifer Scott

Members Absent: John Casella II, Dennis Carroll, Steve Costello, Mike Doenges, Brennan Duffy, Mary Ann Goulette, Nicole Kesselring, Mark Werle

Others Present: Mat Barewicz, Abigail Fowler, Tyler Richardson, Kim Rupe

The meeting was called to order at 8:03 a.m. John introduced Teresa Leitchnam of GE Aviation and Greg McClallen of Stratbond as new members of the board. The board welcomed each of the new members.

Approval of Minutes

Jon Reynolds moved to accept the minutes from Tuesday, October 16, 2018. The motion was seconded by Jennifer and passed unanimously.

REDC Guest Speaker, Mat Barewicz

John introduced Mat from the Economic & Labor Market Information Division of the Vermont Department of Labor to present economic trends in Vermont. Mat thanked everyone for the invitation to present and for their dedication to the Vermont business community. An aging demographic, education, and economic development are challenges in rural Vermont. Mat reflected on the “Great Recession” of 2007 and its continuing effects today, discussing heavily the population and employment rates throughout Vermont and, specifically, in the Rutland region. There is an overall population decline, attributable partially to out-migration to urban areas but also to lower birth rates. Mat discussed the “employers hierarchy of needs,” the most important of which are the “soft skills” like showing up on time ready for work, following instructions, and working well with others. The Vermont DOL compiled regional data of the distribution of jobs by sector which Mat presented, using this information to spur a discussion about the regional challenges and opportunities. Mat discussed the data indicating the number of people who live in Rutland County but commute outside the county, the number being higher than anticipated. Childcare, drug use, and minimum wage and how these affect the labor participation rate was discussed. Mat encouraged the directors to reach out to him directly for questions, and to visit <http://www.vtلمي.info/> where more information is available. The board thanked Mat for his presentation.

Executive Director’s Report

Tyler reported The Rutland County Parent Child Center project is nearly complete, with a few invoices and payments left to process before we can transfer the title back. Tyler noted that World Cup this past weekend was a success and congratulated Killington Resort on the success. Tyler reported REDC's insurance company needs board approval for workers compensation coverage exclusion for the officer positions of Vice President and Treasurer.

Motion: Mark moved to approve workers' compensation coverage exclusion for Vice President John Casella II and Treasurer Karen Garrow. The motion was seconded by Rob and passed unanimously.

Entrepreneurship Committee

Tyler reported the Center for Women & Enterprise 10-week business course graduation and mentor matchmaking event was held to much success, and it is expected we will continue to offer this program in the coming year. John Russell III, John Casella II, and Tyler met with some of the MINT leadership to see what they will need going forward. They are expected to have a presentation for the board in the next few months to present a plan for sustainability. They are applying for the ThinkVermont Innovation Grant through the Vermont Agency of Commerce and Community Development which will allow more one-on-one opportunities and the use of additional resources. Tyler believes that they have a very good shot at receiving this grant.

Policy Committee

Tyler reported the committee met with representatives from Downs Rachlin Martin, PLLC (DRM) for a presentation on the ramifications of the election results and the expected focus of the coming legislative session. The committee will be meeting with Betsy Bishop from the Vermont Chamber of Commerce on December 4th to review their legislative priorities, and Tyler invited the board to attend.

Finance Committee

Karen reported the committee meeting for November was postponed and they will be meeting later in the week.

Real Estate Committee

John reported the committee reviewed the lease agreement with Ellison for Quality Lane to assure everything is in good order, which it is. The committee continues to discuss opportunity zones and ways to leverage this designation for development opportunities in Rutland City.

Marketing Committee

Mary reported five of the eight marketing videos are completed and the Real Rutland website has a refreshed and improved look. The Vermont remote workers incentive guidelines are about to be released, and the committee will keep an eye on this program for ways to leverage this program with the efforts of the marketing initiative.

Old Business:

None.

New Business:

There is no board meeting in December, and the next meeting is scheduled for January 15. Mark noted the Festival of Tree's event this weekend at The Paramount and encouraged everyone to attend. Shana noted the Celebratory Waiter fundraiser for the Rutland Community Cupboard at Southside Steakhouse in a few weeks and encouraged everyone to make a reservation and attend.

Adjournment 9:11 a.m.



Executive Director's Report
January 15th, 2019

The MINT

We continue to look at options to support The MINT. Although they had a dramatic drop in membership after their introductory pricing structure ended in August, they have managed to add twenty more members in a short period of time through marketing, member management, and re-organization of processes. More work needs to be done in this area but they're heading in a good direction. The OnRamp entrepreneurial support program (a year-long program designed to take six aspiring entrepreneurs through multiple stages of development), for which they wrote a ThinkVermont Innovation grant, is moving forward, with MINT folks and REDC staff (Erin) participating in a free training in Burlington provided by the Generator to train facilitators for this program. A variety of revenue generating options are being explored, with rental income for classes being one of the more promising opportunities. We have upcoming meetings with CCV and VTC, and there's genuine interest in exploring opportunities from both sides. More needs to be done to shore up their governance structure, points of leadership, and organizational maintenance – this continues to be a struggle for them. Jeff's employment as part-time staff at the MINT ends in February, and this will present them with struggles, as well – the ThinkVermont grant they wrote will provide funding for Jeff's position in support of the OnRamp program, should they receive it. Per our agreement, we are due to begin charging them utilities in 2019.

Rutland County Parent Child Center

We are waiting on \$5,778.49 worth of invoices from Stone Environmental to exhaust the entirety of the \$135,844 grant. As previously reported, we are waiting to begin title transfer procedures until the grant money is processed. The Center has written a loan application to USDA to purchase and rehab the property. As a reminder, the Center has been struggling to find the funding to perform the necessary renovations to be able to use the property as intended. In speaking with Jon Muise, the state director for USDA Rural Development, he feels there is a likelihood this loan will be approved. However, as this is a *purchase* loan, we would need to hold title until the Center is through the USDA loan process for them to qualify. May of 2019 is likely the earliest this process would be completed. The government shutdown has complicated this. Please see the attached request from the Parent Child Center.

Real Careers @ Rutland County

There is remaining funding from Year 1 that will take us through the end of the current school year. Sarah Buxton from VDOL has indicated partial-year funding will then be made available to continue the program through the end of 2019 – we will request more funding to continue the program and assess at that time the viability of expanding it to other schools. Interviews are ongoing to hire a part-time career coach to assist Michelle Heitkamp. REDC staff continues to assist in the development of the "road map" tool, and we have participated in mock interviews with the class at Otter Valley. There are ongoing discussions among the WIB board and executive committee about the future of the WIB, which will impact the administration of this program; however, we are confident this program will continue.

Miscellaneous Items

- Newsletter – updated format and moving to biweekly
- Airport Business Park Annual Meeting – December 18th, 2018
- Outreach:
 - 8 town visits: Rutland Town, Fair Haven, Pittsford, Proctor, Tinmouth, Mendon, Killington, Wallingford
 - Vermont Community Development Association's Fall Conference – December 5th, 2018
 - Chamber Annual Meeting (Kim)
 - Vermont Farmer's Food Center / Agency of Agriculture



Caring for Families • Caring for the Future

January 11, 2019

Tyler Richardson
Rutland Economic Development Corporation
67 Merchants Row #104
Rutland, Vermont 05701

RE: Rutland County Parent Child Center Extension

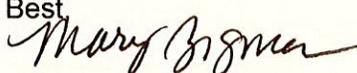
Dear Tyler:

Thank you for the efforts on the part of REDC to support RCPCC's expansion of services to the Rutland community via the transfer of the Chaplin property.

I am aware that the project has understatedly dragged on and I apologize for this. RCPCC has submitted its application for a USDA 'purchase to renovate' loan for \$500K at a very low interest rate (4%). Additionally, RCPCC has applied for a \$50K materials grant. Both of these are highly likely to be approved as this comes from federal monies that are already available to qualifying organizations. RCPCC meets the criteria because of its early childhood education programming.

In order to receive this loan, RCPCC must purchase the property back from REDC. With this in mind, I am asking for an extension of the terms of our agreement and for REDC to hold the property a few months longer.

I thank you and your Board of Directors for consideration of this request.

Best

Mary Zigman, M.S.Ed.
Executive Director



Policy Committee Meeting Minutes
Tuesday, December 4th, 2018
67 Merchants Row | RRPC Third Floor Conference Room



Present: Betsy Bishop, Blair Enman, Jerry Hansen, Jennifer Scott, Mary Cohen, Karen Garrow, Charles Martin, Chris Shaddock, Erin Anderson, Abigail Fowler, Tyler Richardson, Kim Rupe

The meeting was called to order at 8:26 a.m.

Presentation and Update from Vermont Chamber of Commerce

Betsy Bishop and Charles Martin from the Vermont Chamber of Commerce presented to the committee with updates from the last legislative session and what they expect to work on in 2019 with the State and incoming legislature.

Betsy noted that the Chamber had some successes this year while lobbying with the legislature. The administration was able to work together on some issues. Betsy provided a list of successes that she shared with the group. There were several controversial issues during the last session, but many passed without much attention or controversy.

In preparing for 2019, Betsy noted that the Chamber will focus on economic growth and keeping their “want” list to a minimum. There is a \$70 million dollar deficit, which will become \$35 million after natural revenue growth. This isn’t large compared to other deficits in the past but still a hole that needs to be filled. Governor Scott has already put \$15 million toward water quality projects for around the state. Another change in 2019 will be the newly elected legislators. Out of the 180 representatives, 45 are newly-elected. Governor Scott has also opened the door to ideas for projects or upgrades that involve taxes and fees, so we will likely see legislators taking advantage of the opening. Any new taxes and fees will likely go to improving clean water projects, new childcare subsidies, or climate change bills.

Tourism has been a major focus for the State of Vermont and the Chamber. Betsy noted that Rutland’s work to market the region as a tourism destination and place to move is impressive. ThinkVermont and the remote workers program is the State’s first acknowledgment of the shortage of workers. There will likely be changes to the program before it goes live in January and on an ongoing basis as the program evolves. There will need to be new criteria and once this is announced, Rutland will work to complement the program with area-specific offerings.

Betsy shared some insights into what other regions and employers are doing to help gain and retain employees. Sugarbush Resort’s program “Tenants for Turns” incentivizes homeowners to rent out their rooms in exchange for a free pass to the resort. Bennington Hospital is purchasing dilapidated homes to sell at a low cost to employees.

The Chamber team is working to level the playing field with short-term rentals and existing bed and breakfasts. The Chamber is also focusing on Act 250 and the changes that will take place over the next two to four years. The Chamber took suggestions from the committee to keep an eye on development putting too much strain on downtowns. The Chamber will also investigate the economic value of one person in the State of Vermont regarding economic development.

Adjournment at 9:42 a.m.



Finance Committee Meeting Minutes
Thursday, November 29th, 2018
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: Mark Foley, Jr., Karen Garrow, Scott Gregg, Rolf Hirschmann, Chris Keyser, Deb Quirk. Andrew Simonds

Staff Present: Erin Anderson, Tyler Richardson, Kim Rupe

The meeting was called to order at 8:16 A.M.

Approval of Minutes: Chris moved to accept the minutes from October 9, 2018. The motion was seconded by Scott and passed unanimously.

REDC Internal Financials and Cash Flow:

Tyler presented the P&L in an updated format. The format is still being finalized to be presented as efficiently as possible in a way that tracks closer to the budget. REDC is approaching audit season and everything is going smoothly with the help of Valente & Seward. Membership invoices have been sent out and dues have been coming in at a regular pace. The committee discussed annual meeting revenue and expenses. Tyler is going to follow up the committee's question of the \$500 difference remaining on the budget.

Revolving Loan Fund:

Marsan Property Management LLC has been working with REDC for three years to process their loan toward a new property to have more space. They have settled on a property in Pittsford to house more equipment and staff. This will allow the organization to continue to grow. Karen noted that the operating company will be listed as the guarantor.

Motion: Scott moved to approve the loan application for \$40,200 to Marsan Property Management LLC. The motion was seconded by Andrew and passed. Karen abstained from voting.

Old Business:

The Rutland Parent Child Center is nearly done. More renovations will need to take place, especially after recent water damage, but the exterior work that REDC was helping facilitate is nearly complete which will allow us to reconvey the title for the property. It is a realistic timeline for the project to be finished by the end of the year.

New Business:

The committee inquired about other potential loan applications and Tyler updated the group that there are several projects that could come our way but may take some time before they apply. One project is in Wallingford and another in Brandon. Tyler will also be visiting Fair Haven for the Real Rutland campaign and will likely keep talking to developers there about options.

There is no December committee meeting, so the next time the group will meet is January 8.

Adjournment at 8:35 A.M.

Rutland Economic Development Corp.

October 2018 through December 2018

| | Operations | IRP | Total | Actual YTD | Annual Budget |
|------------------------------------|-----------------------------------|------------------|-------------------|-------------------|-------------------|
| | For the Quarter Oct '18 - Dec '18 | | | Oct 18' - Dec 18' | 2019 |
| Income | | | | | |
| Admin Fees from Funds | - | 7,902.92 | 7,902.92 | 7,902.92 | 37,000.00 |
| Interest Income from Banks & CDs | 185.63 | 184.24 | 369.87 | 369.87 | 1,400.00 |
| Interest Income from IRP Loan | - | 6,872.64 | 6,872.64 | 6,872.64 | 21,019.00 |
| Interest Income - DRP Loan | 10.02 | - | 10.02 | 10.02 | - |
| SBDC Reimbursement | 2,000.00 | - | 2,000.00 | 2,000.00 | 8,000.00 |
| ACCD Grant | 25,771.00 | - | 25,771.00 | 25,771.00 | 108,707.00 |
| Membership Contribution | 34,000.00 | - | 34,000.00 | 34,000.00 | 74,000.00 |
| Program Service Fees | - | 100.00 | 100.00 | 100.00 | 3,200.00 |
| Rent from IRP | - | 675.00 | 675.00 | 675.00 | 2,700.00 |
| Rent from Ellison | 36,339.00 | - | 36,339.00 | 36,339.00 | 145,356.00 |
| Quality Lane Expense Reimbursement | 10,091.97 | - | 10,091.97 | 10,091.97 | 50,430.00 |
| Miscellaneous Income | | | | | |
| Annual Meeting | 9,640.00 | - | 9,640.00 | 9,640.00 | 5,000.00 |
| Real Careers Project | 1,088.00 | - | 1,088.00 | 1,088.00 | 5,000.00 |
| Total Miscellaneous Income | 10,728.00 | - | 10,728.00 | 10,728.00 | 10,000.00 |
| Total Income | 119,125.62 | 15,734.80 | 134,860.42 | 134,860.42 | 461,812.00 |
| Expense | | | | | |
| Qualitat Building | | | | | |
| Interest Expense - VEDA | 4,292.49 | - | 4,292.49 | 4,292.49 | 14,578.00 |
| Interest Expense - VEDA Roof | 1,008.68 | - | 1,008.68 | 1,008.68 | 2,584.00 |
| Real Estate Taxes | 30.99 | - | 30.99 | 30.99 | 15,000.00 |
| Electric | 750.00 | - | 750.00 | 750.00 | 3,000.00 |
| Fuel Oil | 1,932.80 | - | 1,932.80 | 1,932.80 | 17,000.00 |
| Lawn Care & Plowing | 2,493.82 | - | 2,493.82 | 2,493.82 | 10,000.00 |
| Inspections & Security | 68.85 | - | 68.85 | 68.85 | 800.00 |
| Sewer Charge - Rutland City | 1,825.40 | - | 1,825.40 | 1,825.40 | 6,750.00 |
| Sewer Charge - Rutland Town | (1,430.59) | - | (1,430.59) | (1,430.59) | 6,750.00 |
| Comcast Security Phone Line | - | - | - | - | 840.00 |
| Property Insurance 112 Quality | 1,305.00 | - | 1,305.00 | 1,305.00 | 5,200.00 |
| Repairs & Maintenance | 92.00 | - | 92.00 | 92.00 | 3,000.00 |
| Capital Improvement to Quality | - | - | - | - | 5,000.00 |
| Depreciation | 8,097.99 | - | 8,097.99 | 8,097.99 | 32,069.00 |
| Personal Property Taxes | - | - | - | - | 15.00 |
| Total Qualitat Buidling | 20,467.43 | - | 20,467.43 | 20,467.43 | 122,586.00 |
| REDC Office | | | | | |
| Rent to MKF Properties | 300.00 | - | 300.00 | 300.00 | 13,200.00 |
| Telephone & Telecommunications | 953.10 | - | 953.10 | 953.10 | 3,700.00 |
| Copier Lease | 489.69 | - | 489.69 | 489.69 | 1,800.00 |
| Network Expense | - | - | - | - | 2,100.00 |
| Office Expense | 1,094.76 | - | 1,094.76 | 1,094.76 | 1,000.00 |
| Equipment Purchased | - | - | - | - | 2,000.00 |
| Cleaning | 600.00 | - | 600.00 | 600.00 | 2,600.00 |
| Utilities | 214.04 | - | 214.04 | 214.04 | 1,200.00 |
| Total REDC Office | 3,651.59 | - | 3,651.59 | 3,651.59 | 27,600.00 |
| Operational Fees | | | | | |
| Filing Fees | - | - | - | - | 300.00 |
| Payroll Processing Fees | 396.93 | - | 396.93 | 396.93 | 1,400.00 |
| Accounting Fees | 3,150.00 | - | 3,150.00 | 3,150.00 | 7,000.00 |

| | Operations | IRP | Total | Actual YTD | Annual Budget |
|-------------------------------|-----------------------------------|------------------|-------------------|-------------------|-------------------|
| | For the Quarter Oct '18 - Dec '18 | | | Oct 18' - Dec 18' | 2019 |
| Annual Meeting Expenses | 6,081.12 | - | 6,081.12 | 6,081.12 | 5,000.00 |
| Audit Expense | - | - | - | - | 13,000.00 |
| Bank Charges | 74.35 | 6.00 | 80.35 | 80.35 | 100.00 |
| Insurance | 2,139.71 | - | 2,139.71 | 2,139.71 | 5,800.00 |
| Computer Services | 2,357.88 | - | 2,357.88 | 2,357.88 | 1,000.00 |
| Dues & Subscriptions | 249.97 | - | 249.97 | 249.97 | 2,000.00 |
| Education and Seminars | - | - | - | - | 5,000.00 |
| Legal Fees | 500.00 | - | 500.00 | 500.00 | 500.00 |
| Travel/Mileage | 268.92 | - | 268.92 | 268.92 | 1,500.00 |
| Postage & Shipping | - | - | - | - | 500.00 |
| Travel & Entertainment | 658.55 | - | 658.55 | 658.55 | 1,500.00 |
| Miscellaneous | 16.83 | - | 16.83 | 16.83 | 665.00 |
| Total Operational Fees | 15,894.26 | 6.00 | 15,900.26 | 15,900.26 | 45,265.00 |
| Marketing | | | | | |
| Advertising Expense | 11,514.72 | - | 11,514.72 | 11,514.72 | 15,000.00 |
| Website Development | - | - | - | - | 2,000.00 |
| Total Marketing | 11,514.72 | - | 11,514.72 | 11,514.72 | 17,000.00 |
| Wages | | | | | |
| Salaries & Wages | 50,461.87 | - | 50,461.87 | 50,461.87 | 178,320.00 |
| Payroll Taxes | 4,690.12 | - | 4,690.12 | 4,690.12 | 13,641.00 |
| Employer Cont. Simple IRA | - | - | - | - | 2,800.00 |
| Employee Health Insurance | - | - | - | - | 7,200.00 |
| Total Wages | 55,151.99 | - | 55,151.99 | 55,151.99 | 201,961.00 |
| IRP Expense | | | | | |
| Interest Expense IRP | - | 3,780.01 | 3,780.01 | 3,780.01 | 7,700.00 |
| Fund Rent Expense | 675.00 | - | 675.00 | 675.00 | 2,700.00 |
| Admin Fee Expense | 7,902.92 | - | 7,902.92 | 7,902.92 | 37,000.00 |
| Total IRP Expense | 8,577.92 | 3,780.01 | 12,357.93 | 12,357.93 | 47,400.00 |
| Total Expense | 115,257.91 | 3,786.01 | 119,043.92 | 119,043.92 | 461,812.00 |
| Net Income | 3,867.71 | 11,948.79 | 15,816.50 | 15,816.50 | - |

Rutland Economic Development Corp.

Balance Sheet by Class

As of December 31, 2018

01/11/19

Accrual Basis

| | Operating Fund | IRP Fund | TOTAL |
|-----------------------------------|---------------------|-------------------|---------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| NBT - BGS Grant (R) 7720 | 50,500.00 | 0.00 | 50,500.00 |
| NBT - MM 4802 | 77,009.63 | 0.00 | 77,009.63 |
| HFCU Checking - IRP 5 3600 | -752.00 | 97,555.11 | 96,803.11 |
| HFCU Savings - IRP 5 | 0.00 | 25.35 | 25.35 |
| HFCU Checking IRP 4 7900 | 0.00 | 108,677.06 | 108,677.06 |
| HFCU Savings - IRP 4 | 0.00 | 24,764.66 | 24,764.66 |
| Berkshire-Rutland PCC (R) 9118 | 1,440.92 | 0.00 | 1,440.92 |
| Berkshire MM IRP 2&3 2981 | 60,000.00 | -55,812.91 | 4,187.09 |
| Community Checking IRP 2&3 0303 | -40.25 | 81,423.97 | 81,383.72 |
| Community Operating 6504 | 10,038.72 | 0.00 | 10,038.72 |
| Community - DEV 3652 | 33,873.41 | 0.00 | 33,873.41 |
| Peoples Operating Checking 0298 | 101,962.31 | 5,161.34 | 107,123.65 |
| Peoples Checking - IRP 4 0379 | -2,499.15 | 153,558.95 | 151,059.80 |
| TD Checking - DEV 1638 | 56,516.08 | 0.00 | 56,516.08 |
| TD Short Term Investments - DEV | 130,967.11 | 0.00 | 130,967.11 |
| Petty cash | 208.10 | 0.00 | 208.10 |
| Total Checking/Savings | 519,224.88 | 415,353.53 | 934,578.41 |
| Accounts Receivable | | | |
| Accounts receivable | 24,377.15 | 13,052.62 | 37,429.77 |
| Total Accounts Receivable | 24,377.15 | 13,052.62 | 37,429.77 |
| Other Current Assets | | | |
| IRP - Note Receivable Current | 0.00 | 79,509.77 | 79,509.77 |
| Loan - Downtown Rutland Part. | 7,657.21 | 0.00 | 7,657.21 |
| Total Other Current Assets | 7,657.21 | 79,509.77 | 87,166.98 |
| Total Current Assets | 551,259.24 | 507,915.92 | 1,059,175.16 |
| Fixed Assets | | | |
| Building - Qualitat | 958,242.90 | 0.00 | 958,242.90 |
| Computer Equipment/Software-OP | 11,117.78 | 0.00 | 11,117.78 |
| Computer Equipment/Software-IRP | 0.00 | 3,450.40 | 3,450.40 |
| Office Furniture & Equipment | 12,937.35 | 0.00 | 12,937.35 |
| Land Improvements | 167,300.00 | 0.00 | 167,300.00 |
| Accumulated Depreciation | -387,133.95 | -3,450.00 | -390,583.95 |
| Total Fixed Assets | 762,464.08 | 0.40 | 762,464.48 |
| Other Assets | | | |
| Loan Loss Reserve | 0.00 | -43,276.27 | -43,276.27 |
| IRP - Note Rec Long Term | 0.00 | 528,940.98 | 528,940.98 |
| Security Deposit Merchants Row | 1,600.00 | 0.00 | 1,600.00 |
| Cold River Industrial Park | 9,219.29 | 0.00 | 9,219.29 |
| Total Other Assets | 10,819.29 | 485,664.71 | 496,484.00 |
| TOTAL ASSETS | 1,324,542.61 | 993,581.03 | 2,318,123.64 |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| Accounts payable | 8,972.42 | 250.00 | 9,222.42 |
| Total Accounts Payable | 8,972.42 | 250.00 | 9,222.42 |
| Other Current Liabilities | | | |
| Security Deposits | 3,806.25 | 0.00 | 3,806.25 |
| N/P VEDA - Current | 18,209.74 | 0.00 | 18,209.74 |
| Current VEDA LOAN 2 - ROOF | 5,855.98 | 0.00 | 5,855.98 |
| Prepaid Loan-Village Snack Bar | 0.00 | 2,586.60 | 2,586.60 |
| Downtown Rutland Part. | 8,166.72 | 0.00 | 8,166.72 |

Rutland Economic Development Corp.

Balance Sheet by Class

As of December 31, 2018

01/11/19

Accrual Basis

| | Operating Fund | IRP Fund | TOTAL |
|--|---------------------|-------------------|---------------------|
| Debtures Payable | 32,850.00 | 0.00 | 32,850.00 |
| BGS GRANTS | 45,000.00 | 0.00 | 45,000.00 |
| Total Other Current Liabilities | 113,888.69 | 2,586.60 | 116,475.29 |
| Total Current Liabilities | 122,861.11 | 2,836.60 | 125,697.71 |
| Long Term Liabilities | | | |
| NP VEDA RIDCG01 LT | 280,445.37 | 0.00 | 280,445.37 |
| LONG TERM VEDA LOAN 2 ROOF | 83,072.39 | 0.00 | 83,072.39 |
| Note Payable-IRP#2 LT | 0.00 | 79,128.89 | 79,128.89 |
| Note Payable-IRP#3 LT | 0.00 | 239,825.25 | 239,825.25 |
| Note Payable-IRP#4 LT | 0.00 | 190,242.39 | 190,242.39 |
| Note Payable IRP-#5 Long Term | 0.00 | 84,511.50 | 84,511.50 |
| Total Long Term Liabilities | 363,517.76 | 593,708.03 | 957,225.79 |
| Total Liabilities | 486,378.87 | 596,544.63 | 1,082,923.50 |
| Equity | | | |
| Unrestricted net assets | | | |
| Fund Balance Unrestricted-Devel | 620,640.45 | 0.00 | 620,640.45 |
| Fund Balance Unrestricted-Oper | 214,589.69 | 3,240.75 | 217,830.44 |
| Fund Balance Unrestricted - RRE | 36,588.17 | 0.00 | 36,588.17 |
| Total Unrestricted net assets | 871,818.31 | 3,240.75 | 875,059.06 |
| Restricted Net Assets | | | |
| Fund Balance Restricted - IRP | 0.00 | 296,575.00 | 296,575.00 |
| Total Restricted Net Assets | 0.00 | 296,575.00 | 296,575.00 |
| Unrestrict (retained earnings) | 27,217.68 | 18,304.22 | 45,521.90 |
| Net Income | 3,775.23 | 14,268.95 | 18,044.18 |
| Total Equity | 902,811.22 | 332,388.92 | 1,235,200.14 |
| TOTAL LIABILITIES & EQUITY | 1,389,190.09 | 928,933.55 | 2,318,123.64 |
| UNBALANCED CLASSES | -64,647.48 | 64,647.48 | -0.00 |