



Board of Directors Meeting
Tuesday, January 21st, 2020 | 8:00 a.m.
67 Merchants Row | RRPC Third Floor Conference Room

Agenda

- Call to Order John Casella II, President
- Approval of Minutes from October 15th, 2019 John Casella II, President
(see attachments, [pages 2-3](#))
- Executive Director's Report Tyler Richardson
(see attachments, [pages 4-14](#))
 - Action Item: Workers' Compensation Exclusion
- Committee Reports
John Casella II, Chair
Tyler Richardson
Karen Garrow, Chair
John Russell III, Chair
Steve Costello, Co-Chair
MaryAnn Goulette, Co-Chair
 - Entrepreneurship (see attached minutes, [page 15](#))
 - Public Policy (see attached minutes, [page 16](#))
 - Finance (see attachments, [pages 17-23](#))
 - Real Estate (see attached minutes, [page 24](#))
 - Marketing – Joint Committee update
- New Business
- Old Business
- Adjournment

Upcoming Meetings:

Legislative Breakfast – Monday, February 3rd, 7:30 a.m. – 9:00 a.m.
Entrepreneurship Committee – Tuesday, January 4th, 8:00 a.m. – 9:00 a.m.
Policy Committee – Wednesday, January 5th, 8:00 a.m. – 9:00 a.m.
Finance Committee – Tuesday, January 11th, 8:15 a.m. – 9:15 a.m.
Real Estate Committee – Wednesday, January 12th, 8:00 a.m. – 9:00 a.m.
REDC Board Meeting – Tuesday, January 18th, 8:00 a.m. – 9:00 a.m.



Board of Directors Meeting Minutes
Tuesday, October 15, 2019
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: John Russell III, Ed Bove, John Casella II, Mary Cohen, Dan Doenges, Brennan Duffy, Mark Foley Jr., Karen Garrow, Mary Ann Goulette, Nicole Kesselring, Amy Laramie, Greg McClallen, Rob Mitchell, Jennifer Scott,

Members Absent: Dennis Carroll, Steve Costello, Mike Doenges, Teresa Leichtnam, Shana Louiselle, Tom Mauhs-Pugh, Jonathan Reynolds, Mark Werle

Others Present: Erin Anderson, Joan Goldstein, Megan Sullivan, Tyler Richardson, Kim Rupe

The meeting was called to order at 8:04 a.m.

Approval of Minutes

Mark moved to accept the minutes from the September 17, 2019 meeting. The motion was seconded by John Casella II and passed unanimously.

Department of Economic Development Presentation

Megan Sullivan, Executive Director for the VT Economic Progress Council and Joan Goldstein, Commissioner for the Vermont Department of Economic Development provided a presentation specifically on the VT Employment Growth Incentive (VEGI). The program is designed to incentivize businesses through cash payments to expand their business through job creation, increased revenue, and physical expansions. An application process is involved for all interested businesses which are reviewed by VEPC through an economic model to determine positive impacts for VT. The program has a 5 - 9-year duration and each year specific targets must be met by the business. Megan also shared four VT businesses that have used this program and have demonstrated great success. The VEPC Annual Report will also provide additional information on participating businesses. The overall process is lengthy and VEPC is working to propose a new process to the legislature this upcoming session that would potentially allow businesses to receive their incentives throughout the process rather than in year nine. This year alone there have been 70 inquiries, 15-20 of which have reached the pre-application phase, 5 reviewed by the council with potentially 3 more by the end of the year. Joan also shared the New Worker Incentive Program which will provide a \$5,000 - \$7,500 cash incentive to individuals considering moving to VT, for those who qualify. The Regional Marketing Grant Program is another new program for regions to apply for funding to market their region – more information to come. It appears that the cap for each region will be approximately \$20,000. Joan also encouraged RDC's to work with their Policy Committees to support efforts for technology based economic development effort. Megan and Joan encouraged the board to reach out at any time regarding VEGI or other overall topics with questions or concerns.

Executive Director's Report

Tyler noted that there is a draft copy for REDC's strategic plan for the upcoming fiscal year in the board packet. The plan is to have benchmarks developed by January 2020. It is important to note that items will continually be added and adjusted. An area to note is the internal process where the team would like to focus on developing an employee handbook, increasing membership, and revenue. Mark suggested that a future board meeting involve a deeper conversation around the strategic plan and determine areas that should have more/less focus and the board agreed.

The REDC Annual Meeting is scheduled for November 6th at The MINT from 5 – 7 p.m. where our new President will be officially elected in. The Executive Director transition at The MINT is done, Karen has agreed to accept the role, and signatories on the bank accounts are being put into place. There have been several conversations with local school systems to bring more

students into the space and formal agreements are being researched and considered. The flexible divider to separate sections of The MINT is currently being developed. OnRamp is going strong and tomorrow night (10/16) is an open invitation for anyone to meet the six OnRamp members. National Manufacturing Day events have been successful so far. The Kick-Off event at The MINT brought in approximately 40 guests who engaged with the equipment and everyone left with their own handmade products. The GE Open House was last week and there are three more open houses throughout the month with a final event at CCV on 11/5. The Workforce Summits are currently happening around the state and the Rutland Region event is 11/21 at Castleton University to discuss workforce challenges throughout our region and the state. The Rutland Region Chamber Annual Meeting is Thursday, October 24th.

Entrepreneurship Committee

John Casella II reported that the committee has been supporting the CWE Business Planning Course, specifically with mentor partnerships. There are several new mentors this year showing a wide range of backgrounds and business sectors. Graduation is scheduled for November 13th.

Policy & Real Estate Committee

There is a joint meeting being scheduled for next week between Policy and Real Estate to address the 3-Acre Rule to help prepare businesses to determine what this will mean for them. This new regulation is a costly undertaking for some area businesses and the committees would like to give our local legislatures a clear understanding of these impacts. Any affected businesses should have received an initial notice from the Stormwater Division. Several board members shared they would value a full list of affected businesses in our region so we can provide the best support. A public forum will be held on October 28th at the Rutland Free Library.

Finance Committee

Karen reported there was an unexpected loan payoff which you will see in the financials as well as two new memberships which will need to be adjusted into the new fiscal year. Tyler also noted that some educational expenses were incorrectly added to travel/entertainment and are being adjusted accordingly. The committee has made progress on the delinquent loan and they are caught up by paying the past due interest and late fees, but we are waiting on the September payment. There has been new activity for loans which did require some counter offers between parties and are currently still on the table.

Marketing Committee

The Real Rutland contest winners were here last weekend from New Jersey which was a huge success. Approximately 360 people entered the contest. New materials for the campaign were released on 10/9 and within the first month, over 500 people have downloaded the guide, 15 of which have already signed up for the concierge service.

New Business

None.

Old Business

None.

Tyler thanked John Russel III for his dedication and for serving as our President.

The next meeting is on November 19th at 8 a.m.

Adjourned 9:10 a.m.



November 6, 2019

RE: Rutland Economic Development Corporation Annual Report (FY2019)

To the Residents, Businesses, and Communities of Rutland County:

We extend our gratitude once again to you, our partners, for your continued work advancing the region. With your help, together our efforts have advanced the major strategies established for REDC. The theme of our strategic effort continues to be connecting businesses with resources to help them grow in Rutland County, with an emphasis on finding sustainable solutions to counter the current and projected trend of regional population decline and the resulting workforce challenges.

Summary of Strategic Direction:

- Focus on population growth.
- Leverage the presence of area schools, colleges, universities, and technical centers as economic drivers.
- Support the growth of current businesses and industries in the Rutland region.

Strategic Investments:

Focus on population growth.

- Alongside the Rutland Region Chamber of Commerce and area partners, REDC helped guide the Regional Marketing Initiative into Year 3 of a 10-year effort. In one year, these efforts helped 45 people from 22 families move to Rutland County and expand our marketing reach across the country.
- Supported Rutland Young Professionals' workforce attraction and retention programs and overall operations.
- Worked with area developers and experts to establish residential housing goals and development opportunities.
- Emphasized Rutland County as a place for career opportunities through rutlandeconomy.com/careers.

Leverage the presence of area schools, colleges, universities, and technical centers as economic drivers.

- In partnership with the Rutland Region Workforce Investment Board and the Rutland Regional Planning Commission, through funding from the Department of Labor, we administered Year 2 of the pilot program Real Careers @ Rutland County to connect young adults to viable career plans that prepare them for one of the many high-skill, high-paying jobs in the region.
- Continued collaborative efforts to develop internship/work experience processes with area colleges and universities and the Talent Pipeline Management Project.



- Launched *We Want You to Stay*, an outreach initiative intended to introduce students to local leadership and job opportunities with a focus on regional career and lifestyle advantages.
- Organized National Manufacturing Day, which took place throughout the month of October in our county to introduce students to the exciting, high-skill, and high-paying manufacturing jobs in the region.

Support the growth of current businesses and industries in the Rutland Region.

- Deployed lending through our Intermediary Relending Program to area businesses unable to access adequate sources of conventional financing.
- Monitored commercial real estate inventory and trends to match businesses with the best properties available for their needs, and marketing commercial properties through rutlandeconomy.com/property.
- Connected regional businesses with local, state, and federal resources they need to develop, and interfaced with government agencies to advocate on their behalf.
- Supported the continued growth of The MINT - Rutland's Makerspace with strategic planning, funding, organizational support, and 8,000 sq. ft. of space in REDC's building on Quality Lane in Rutland Town.
- Strengthened a business development pipeline designed to connect emerging businesses with expertise and technical assistance to support sustainable success, increasing strategic partnerships that bring support services to our region.
- Increased access to resources for women-owned businesses through our partnership with the Center for Women & Enterprise and the co-founding of the Women's Business Owners Network regional chapter.
- Through the joint REDC-Chamber Policy Committee, pursued regional policy objectives designed to fortify regional business growth and engaged with policymakers and administrators to further these objectives.
- Hosted free business advising and technical assistance through the Vermont Small Business Development Center, Vermont Procurement Technical Assistance Center, and the Center for Women & Enterprise.

These are some highlights of our work, and this not meant to be an all-inclusive representation of our efforts. We would welcome any questions and opportunities for discussion. We are privileged to serve this region. With your support, and the support of all our members and partners, we are enabled to remain 100% focused on striving ever further towards our vision: **The greater Rutland region is recognized as the most collaborative, innovative and friendly place in Vermont to live, work, play, and grow a business.**

Sincerely,

Tyler E. Richardson
Executive Director

tyler@rutlandeconomy.com or (802) 770-7067

REDC

2020

Board of Directors
REDC Office, 8:00-9:00
3rd Tuesday
January 21st
February 18th
March 17th
April 21st
May 19th
June 16th
-
August 18th
September 15th
October 20th*
November 17th*
-

Marketing
Chamber Office
Joint Meeting TBD

Entrepreneurship
REDC Office, 8:00-9:00
1st Tuesday
January 7th
February 4th
March 3rd
April 7th
May 5th
June 2nd
-
August 4th
September 1st
October 6th
November 3rd
-

Policy
REDC Office, 8:00-9:00
1st Wednesday
-
February 5th
March 4th
April 8th
May 6th
June 3rd
-
August 5th
September 2nd
October 7th
November 4th
-

Finance
REDC Office, 8:15-9:15
2nd Tuesday
January 14th
February 11th
March 10th
April 14th
May 12th
June 9th
-
August 11th
September 8th
October 13th
November 10th
-

Real Estate
REDC Office, 8:00-9:00
2nd Wednesday
-
February 12th
March 11th
April 15th
May 13th
June 10th
-
August 12th
September 9th
October 14th
November 11th
-

President:
John Casella II

Co-Chairs:
Steve Costello
Mary Ann Goulette

Chair:
John Casella II

Chair:
VACANT

Chair:
Karen Garrow

Chair:
John Russell

* Subject to Change with
Annual Meeting

Legislative Breakfasts
7:30 a.m.
Monday, February 3
?
?



RUTLAND ECONOMIC DEVELOPMENT CORPORATION

2020 Operating Strategy

INTRODUCTION

The theme of our strategic effort is connecting businesses with resources to help them grow in Rutland County, with an emphasis on finding sustainable solutions to counter the current and projected trend of regional population decline and the resulting workforce challenges.

Summary of Strategic Direction

REDC will:

- Focus on population growth.
- Leverage the presence of area schools, colleges, universities, and technical centers as economic drivers.
- Support growth of current businesses and industries in the Rutland Region.

Strategic direction will be operationalized through activities in five categories of focus:

1. Business Development
2. Workforce Development
3. Intermediary Relending Program
4. The MINT
5. REDC

MISSION

REDC's mission is to use collaboration, creativity and ingenuity to recruit talent and businesses of all kinds, grow and retain employers, and promote a healthy and vibrant commercial and residential real estate market. We believe economic development is a team sport, capitalizing on fun, fresh ideas, passionate people, and open, inventive partnerships.

VISION

The greater Rutland region is recognized as the most collaborative, innovative and friendly place in Vermont to live, work, play and grow a business.



RUTLAND ECONOMIC DEVELOPMENT CORPORATION 2020 Operating Strategy

This is what being the most collaborative, innovative and friendly place in Vermont looks like:

- Rutland County has a regional marketing initiative that is stakeholder-driven and broadly-funded.
- Rutland County economic development organizations and area schools, colleges, universities, and technical centers set shared goals and combine resources for economic growth.
- A systemic approach is in place to connect businesses with top quality internships and work experiences.
- Economic development organizations in Rutland County interact efficiently and transparently with no duplication of effort.
- Rutland County is known for its vibrant communities of young professionals and innovators.
- Rutland County reduces barriers to business growth.
- Our region has the most accessible and responsive economic development organizations in the state. We create relationships through top quality customer service, and we get to “yes.”

EXPECTED 2020 WORK AND PROJECTS

	Oct-Dec – FY20 Q1	Jan-Mar – FY20 Q2	Apr-Jun – FY20 Q3	Jul-Sep – FY20 Q4
Annual workflow	<ul style="list-style-type: none"> Launch membership drive Hold annual meeting Audit Six newsletters Career page maintenance Site locator maintenance Annual activity reporting Quarterly reporting 	<ul style="list-style-type: none"> Business visits to 40 members Legislative session Six newsletters Career page maintenance Site locator maintenance Quarterly reporting 	<ul style="list-style-type: none"> Business visits to 40 members Legislative session Begin budget for FY21 BGS grants Six newsletters Career page maintenance Site locator maintenance Quarterly reporting 	<ul style="list-style-type: none"> Plan annual meeting Complete FY21 budget Six newsletters Career page maintenance Site locator maintenance Quarterly reporting

	REDC Committees	Board Service	Committee Service	Special Projects
Existing and ongoing	<ul style="list-style-type: none"> Executive Policy Real Estate Finance Entrepreneurship Nominating 	<ul style="list-style-type: none"> Chamber of Commerce Planning Commission RYP Stafford RAB WIB CWE Advisory Board WBON MINT Community Capital of VT 	<ul style="list-style-type: none"> WIB executive Regional marketing Airport Statewide RDC RYP WBON CCVT Loan Review Stafford Programming MINT Ops PDRC 	<ul style="list-style-type: none"> Real Careers Vermont Talent Pipeline Management Poultney/GMC Working Communities Challenge CSJ Vermont Farmer's Food Center Tourism/Outdoor Recreation CRM

CATEGORY	ACTIVITIES
Business Development Lead: Erin	Increase access to resources for new and existing businesses of all sizes by: <ul style="list-style-type: none"> leveraging CWE partnership to further develop programming and support supporting WBON pursuing grants (BGS, etc.) organizing and hosting workshops monitoring policy and legislation increasing promotion of, and facilitating access to, state programs (VEGI, etc.) maintaining and promoting online commercial site selection tool continuing to develop creative partnerships (CWE, MINT, WIB, RYP, CSJ, SBDC, etc.)
Workforce Development Lead: Kim	Facilitate the connections between talent and jobs by: <ul style="list-style-type: none"> supporting the work of the regional marketing initiative increasing promotion of state programs (VTP, etc.) supporting the work of RYP continuing student outreach continuing development of WIB partnership supporting the work of VTPM and Vermont Futures organizing and hosting events (Manufacturing Day, etc.) continuing to develop creative partnerships (DOL, MINT, WIB, RYP, CSJ, etc.)
Intermediary Relending Program Lead: Tyler	Generate \$320,000 in new lending volume by: <ul style="list-style-type: none"> increasing outreach to lenders increasing marketing researching creative and sustainable uses of the IRP fund
The MINT Lead: Tyler	Help to ensure the sustainability of The MINT by: <ul style="list-style-type: none"> organizing the efforts and ability to hire staff growing and strengthening The MINT board of directors facilitating creative partnerships (area schools, VAL, VTC, CCV, WIB, RYP, CSJ, etc.)
REDC Lead: Tyler	Grow and strengthen the organization by: <ul style="list-style-type: none"> Strengthening internal systems and processes (policies, employee handbook, reporting protocols, etc.) Developing and increasing REDC outreach (refinement of metrics, development of marketing collateral) Managing resources (112 Quality Lane, IRP loan loss reserve, staff professional development) Growing revenue (increased memberships, programming, creative partnerships)

SPECIFIC ACTIVITIES	Jan-Mar 2020 Milestones	Apr-Jun 2020 Milestones	Jul-Sep 2020 Milestones	Oct-Dec 2020 Milestones
1. CWEVT @ REDC	Finalize MOU, staff training, define systems and metrics, hire staff	Assess and refine	Assess and refine, evaluate agreement	Assess and refine, prepare annual report
2. MINT Staff	Organize hiring efforts	Interview and hire staff	Onboarding support	Onboarding support
3. IRP Lending (goal \$320,000)	Business visit outreach	Business visit outreach	Outreach to lenders, research creative uses	Outreach to lenders
4. Administrative	Hire support staff, develop marketing collateral	Research policies, employee handbook, reporting protocols	Develop policies, employee handbook, reporting protocols	Implement policies, employee handbook, reporting protocols
5. Resource Management	Ellison lease, develop member development plan	Ellison lease, implement member development plan, develop professional development plan	Ellison lease, implement member development plan, implement professional development plan, develop 112 Quality Lane improvement plan	Ellison lease, implement member development plan, implement professional development plan
6. Events and Workshops		Business planning courses, succession workshop, WBON conference		Manufacturing Month, REDC annual meeting

CWEVT Rutland County Impact Report Summary, 2016-2019

The first CWEVT class in Rutland, titled “Is Entrepreneurship Right for You?,” was on March 8, 2016 for an audience of 6 participants. Since that first class, 103 individuals have participated in CWEVT’s formal trainings, including:

- 4, 10-Week Business Planning courses. 54 people have graduated from this popular foundational course. The first class ran in 2017, with one session dedicated to members of The Mint.
- Continuing education for entrepreneurs workshops including Quickbooks Online training, Steps to Grow Your Business, Networking Building, Social Media Intensive, and a 4-hour “What’s Your Business Telling You?” workshop.

Many Rutland area clients take advantage of no-cost business counseling, available through the CWEVT-SBA Women’s Business Center grant partnership program. This program has provided continuing counseling support to individuals graduating from CWEVT programs and individuals with businesses (startup or established) who have not gone through a formal program.

The CWEVT@REDC Mentoring program has engaged more than 30 Rutland-area business leaders in mentorship training and pairing with Rutland’s newest entrepreneurs. A number of entrepreneurs have graduated from a CWEVT class, become successful, and are now returning to the program as mentors. As a result of the enthusiasm and community they found in the Business Planning course Erin Anderson, Lyz Tomsuden, and Christie Garofano founded the Rutland Chapter of the Women Business Owners Network, which is now one of the strongest chapters in the state.

The success of the entrepreneurship programs in Rutland have only been made possible through the deep partnership with REDC. REDC staff have invested in Rutland’s entrepreneur education community through logistical support, outreach, connections, and hosting. Joining with CWEVT to formalize and strengthen the already-successful business strategy education programs is a natural next step in solidifying Rutland’s capacity to grow its economy from within.

Clients at the Rutland CWEVT programs hail from across the county. While 53% of clients participating in programs are from Rutland, clients hail from every other town in the county other than Mount Tabor, Ira, Mount Holly, Pawlet, and Shrewsbury. Rutland programs attract clients from outside Rutland County, with a large representation from the Bennington and Manchester areas.

Castleton University students often frequent CWEVT programs as well. Three have graduated from the 10-Week Business Planning course to date (while taking their other academic education).



State of Vermont
Department of Labor
PO Box 488
Montpelier, VT 05601-0488
(802) 828-2286

Form 29 – Rev. 2/13

Application To Exclude Corporate Officers or LLC Members From Workers' Compensation Coverage

☐ **Officer/Member Exclusion.** Vermont law permits corporate officers or LLC members to exclude up to four (4) officers or members from protection under the Vermont Workers' Compensation Act. Corporate officer refers to the President, Vice President, Secretary of the Corporation, Clerk or Treasurer. A Limited Liability Company may exclude up to four (4) managers or members.

☒ **Corporation/LLC Exclusion.** Vermont law permits a corporation or LLC to be wholly excluded from workers' compensation coverage requirements when all of the corporate officers or members are excluded and the corporation or LLC has no workers.¹

Legal Name of Corporation/LLC:

Rutland Economic Development Corp

Federal ID Number:

030264949

Business Name (if different):

Address of Corporation/LLC:

67 Merchants Row Ste 104

(Street, Rural Route, Box Number)

Rutland VT 05701

(City/Town, State and Zip Code)

You must attach a NOTARIZED copy of the minutes of the Board of Directors meeting.

1. Attach minutes indicating that the applicant has been elected an officer of the company.
2. The minutes must indicate that the directors have approved the exclusion.

The undersigned, an officer of the above-named corporation or member of the LLC, elects to be excluded from coverage under the corporation's/LLC's workers' compensation policy, and not be entitled to the protections provided by Vermont Workers' Compensation Act from the date this application is approved by the Commissioner.

John Casella III

Name of Officer/Member (Print or Type)

Signature of Officer/Member

President

Position Held in Corporation/LLC

Date Signed

Note

The records on file in the Secretary of State's office must indicate that the above business is presently incorporated or an LLC and that its charter has not been revoked.

It is your responsibility to provide the information we need in order for us to approve this application in a timely manner. Exclusions, if approved, may take effect no earlier than the date upon which the Commissioner received a COMPLETE application and the required minutes.

Please complete the form and return to the Department of Labor, PO Box 488, Montpelier, VT 05601-0488. After approval, two copies will be returned to you, one for your corporate files and one for submission to the insurance agent.

Approved

Commissioner of Labor or Designee

¹ For corporation/LLC exclusion you must attach a Form 29 for each corporate officer/member.



State of Vermont
Department of Labor
PO Box 488
Montpelier, VT 05601-0488
(802) 828-2286

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Shana Louiselle

Name of Officer/Member (Print or Type)

Signature of Officer/Member

Vice President

Position Held in Corporation/LLC

Date Signed

Note

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Approved

Commissioner of Labor or Designee

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Entrepreneurship Committee Meeting Minutes
January 7, 2020
67 Merchants Row | RRPC Third Floor Conference Room

Present: John Casella II, Erin Anderson, Brennan Duffy, Jerry Hansen, Bernie Krasnoff, Greg McClallen, Tyler Richardson

The meeting was called to order at 8:02 a.m.

CWE/REDC Business Planning Class Update

The students graduated in November and were paired with their mentors in December. Several students have reported meeting with their mentors and have provided positive feedback following those meetings. The committee noted that REDC's goal should be to try to keep in contact with all 60 graduates and maintain better relationships with them going forward as part of our entrepreneurial ecosystem building. Tyler noted that there will be more information to come from the conversations around CWE and REDC's ongoing and developing relationship.

OnRamp Update

Karen has six dedicated entrepreneurs in her class and they have covered marketing, storytelling, and pricing models among other topics. They meet every two weeks and use the MINT for prototyping. They will be bringing in more guest speakers for the new year and continuing their business plans.

MINT Update

The lease is complete and has been signed. The MINT is renting the space for \$1 per square foot. The MINT just received a large donation worth \$20,000 in woodshop equipment and wood, which has required some changes to the space. The grant money to fund the room divider/wall will also require some changes to the layout. The committee emphasized the importance of funding an executive director position to make The MINT sustainable, consider marketing efforts, and fundraise for the space. A commission-based salary was suggested and the committee will revisit the potential salary next meeting. The group also suggested having MINT members approach their respective towns to be added to the budgets as an effort to fundraise but could be a solution for the next budget year.

Old Business

None.

New Business

None.

The next meeting is February 4 at 8 am.

Adjournment at 8:52 a.m.



Policy Committee Meeting Minutes
Wednesday, December 4, 2019
67 Merchants Row | RRPC Third Floor Conference Room



Present: Erin Anderson, Betsy Bishop, Mary Cohen, Sarah Furman, Karen Garrow, Jerry Hansen, Caprice Hover, Norm Ladabouche, Russ Marsan, Charles Martin, Amanda O'Connor, Dave Potter, Tyler Richardson, Kim Rupe

The meeting was called to order at 8:02 a.m.

Betsy Bishop and Charles Martin of the VT Chamber of Commerce joined the committee to provide an update and prepare for the upcoming legislative session. It is expected that minimum wage, paid family leave, and marijuana regulation will be discussed early in this session, among other topics

Act 250

The House Natural Resources Committee will continue to work towards revising Act 250 and there are high hopes in positive results towards that effort. Committees heard lots of testimonies last year, but no changes were made in the last session. There were several bills relating to Act 250 outside of House Natural Resources but none that came to any fruition.

Economic & Workforce Development

A common challenge across the state is the availability of jobs without the people to fill them. VT Futures Project projected that we will need 10,000 more workers annually to fill these positions. \$250,000 was secured in the state budget for marketing the last four years which appears to be continuing through future years. The Remote Worker Incentive generated a great deal of interest around the country for VT. About \$330,000 total was spent on the program which resulted in 84 people moving to VT – an average of about \$3,300 awarded per family. 79% of the people that took advantage of this program had been tourists of VT previously and had a positive experience. There is an opportunity here to target our tourists and encourage them to move here permanently. Data collected from individuals interested in the program were collected and the state has plans to use this information. Mary and Betsy will work together to see what plans they have in place for this data and if there is an opportunity to use some of it for our Regional Marketing Campaign.

The idea was introduced of making Rutland the “second best urban place in VT” which could be a very realistic goal. Concerns were expressed regarding retention efforts for current VT residents, specifically concerns around housing. Caprice shared a concept of a Revolving Loan Fund for private sector landlords to make repairs to their buildings. Betsy shared that an ask has been made to increase the tourism budget by \$500,000 for next year. There are various designations around the state (i.e. downtown, growth center, etc.) which could be a possibility for our area, specifically as a growth center which comes from the Department of Housing and Community Development. The committee also discussed the challenges around the benefits cliff debate and scaled benefits.

Betsy reminded the committee that the VT Chamber is always available for questions and asked that everyone please stay in touch throughout the session on ways to work together.

Adjournment at 9:02 a.m.



Finance Committee Meeting Minutes
Tuesday, November 12, 2019 | 67 Merchants Row | RRPC Third Floor Conference Room

Members Present: Karen Garrow, Mark Foley Jr., Rolf Hirschmann, Chris Keyser

Staff Present: Tyler Richardson, Kim Rupe

The meeting was called to order at 8:19 A.M.

Approval of Minutes: Chris moved to accept the minutes from October 8, 2019. The motion was seconded by Rolf and passed unanimously.

REDC Internal Financials and Cash Flow:

Tyler advised that the negative bottom line is a result of the state quarterly payment that hasn't come through and the high one-time expenses such as the marketing campaign and fire alarm for Quality Lane. Tyler shared that the P&L Statement is cash and Balance Sheet is accrual method which is why they are not matching. The committee requested everything be under the accrual method and a year-to-date column to compare to last year – Tyler will update. Tyler will also investigate why the Berkshire account has a negative because the money was transferred.

Revolving Loan Fund:

The committee reviewed a loan application for a business looking to expand its storage and production capabilities. HFCU is already committed to supporting this loan and are waiting on the appraisal. The committee agreed the application appeared to be strong, but they would like to see debts associated. Tyler will collect additional information and share with the committee for a decision to be made via email. All other loans are current, including #108-01-01. Tyler will request updated financials and work with SBA and National Bank of Middlebury for a full update. Although the portfolio is shrinking, there have been recent interest for loans, and we are working to expand. The committee noted that most of the loans are real estate related and recommended a new marketing approach from another angle such as vehicle, equipment, etc.

Old Business:

The committee asked staff to review the MINT agreement with Two Bad Cats and update as necessary.

New Business:

Tyler shared a possible increased partnership with CWE as a result of their staffing changes. CWE is interested in contracting with REDC to increase programming which would generate revenue. A new part-time staff would need to be hired for admin help. More information to come. REDC Annual Meeting went well. The MINT was hoping to raise enough for a new piece of equipment but only raised a portion. The committee discussed the possibility of loaning money to The MINT – this would be a new conversation for The MINT but if they are interested, the committee would be open to allowing an increased loan amount for equipment purchases. Tyler will discuss potential loan opportunities with The MINT.

Our next meeting will be January 14, 2020.

Adjournment at 8:56 A.M.



Finance Committee Meeting Minutes
Tuesday, January 14, 2020 | 67 Merchants Row | RRPC Third Floor Conference Room

Members Present: Karen Garrow, Scott Dikeman, Mark Foley Jr., Deborah Quirk

Staff Present: Tyler Richardson, Kim Rupe

The meeting was called to order at 8:15 A.M.

Approval of Minutes: Mark moved to accept the minutes from November 12, 2019. The motion was seconded by Scott and passed unanimously.

REDC Internal Financials and Cash Flow:

Tyler presented a new format for the financials to the committee for a year-to-year comparison with the accrual method, as requested. Tyler noted that we will be receiving a reimbursement for the VDOL Summit and that some adjustments were made in the People's & Berkshire account as a result of an accounting mistake to even out a negative. The committee raised question on the negatives for VEDA – Tyler will follow up on this. The Ellison lease will need to be reviewed soon as the five-year lease is up in 2021.

Revolving Loan Fund:

Loan #108-01-01 is current through tomorrow which Tyler expects will need a follow up. Tyler was recently informed that an offer was made on the home of the borrowers for loan #108-01-01 which is listed as collateral for us on the loan. Tyler will follow up to see if the other loans also this have is as collateral. The committee agreed they would like to resolve this loan as soon as possible. We currently have \$648,000 available to lend without any applications expected. The previous loan application reviewed in our last meeting didn't work out due to title insurance complications.

Old Business:

The committee reviewed REDC membership status which is currently at 84 members with 3-4 not renewing from last year. It is expected that there will be 81 current members for this year. Outreach to new/current members is shared among staff. The committee suggested building a prospective list of new business members to reach out to. It was also suggested that an "exit interview" be done with members who aren't renewing to collect data and make necessary changes. RDC's around the state who have memberships have similar membership challenges which presents the need to diversify revenue streams for REDC – CWE partnership is an example of this.

New Business:

The audit process has started, and everything seems to be going well. Due to a change in IRS regulations, the audit will cost \$2,000-\$3,000 more to prepare than what was budgeted for. The committee feels it would be beneficial to put the audit out for bid next year as many organizations change auditors every five years. Tyler will find out exactly how long we have been with O'Brien Shortle Reynolds & Sabotka.

Our next meeting will be February 11, 2020, at 8:15 a.m.

Adjournment at 8:56 A.M.

Rutland Economic Development Corp.
Profit & Loss Prev Year Comparison
 October through December 2019

	Oct - Dec 19	Oct - Dec 18	YTD
Ordinary Income/Expense			
Income			
Admin Fees from Funds	8,302.96	8,572.68	8,302.96
Interest Income Banks and CDs	183.62	185.63	183.62
Interest Income From DRP Loan	26.22	51.51	26.22
SBDC Reimbursement	2,000.00	2,000.00	2,000.00
ACCD Grant	25,771.00	25,771.00	25,771.00
Membership Contributions 2019	1,750.00	32,500.00	1,750.00
Membership Contributions 2020	18,850.00	0.00	18,850.00
Program Services Fees	0.00	852.00	0.00
Rent from IRP	675.00	675.00	675.00
Rent from Ellison	49,786.00	36,606.00	49,786.00
Ellison Reimbursement	0.00	9,912.04	0.00
MINT Reimbursement	1,733.77	0.00	1,733.77
Miscellaneous Fees			
Annual Meeting	5,357.37	10,560.00	5,357.37
Real Careers Project	2,132.18	1,088.00	2,132.18
VDOL Summit	2,376.84	0.00	2,376.84
Rutland Parent Child Center Inc	0.00	129,565.51	0.00
Miscellaneous Revenue	0.00	250.00	0.00
Total Miscellaneous Fees	9,866.39	141,463.51	9,866.39
BGS Grant Funds Received	0.00	5,000.00	0.00
Total Income	118,944.96	263,589.37	118,944.96
Gross Profit	118,944.96	263,589.37	118,944.96
Expense			
Qualitad Building			
Interest Expense - VEDA	3,957.50	4,292.49	3,957.50
Interest Expense - VEDA Roof	941.46	1,028.07	941.46
Real Estate Taxes	4,846.57	20.66	4,846.57
Electric	0.00	750.00	0.00
Fuel Oil	4,284.00	3,247.51	4,284.00
Lawn Care & Plowing	2,268.82	2,493.82	2,268.82
Inspections & Security	572.85	68.85	572.85
Sewer Charge- Rutland City	2,631.49	3,935.17	2,631.49
Sewer Charge-Rutland Town	0.00	-448.33	0.00
Comcast Security Phone Line	157.42	307.50	157.42
Property Insurance 112 Quality	2,610.00	2,610.00	2,610.00
Repairs & Maintenance	10,240.82	92.00	10,240.82
Depreciation	8,097.99	8,097.99	8,097.99
Total Qualitad Building	40,608.92	26,495.73	40,608.92
REDC Office			
Rent to MKF Properties	6,000.00	900.00	6,000.00
Telephone & telecommunications	985.62	954.08	985.62
Copier Lease	342.78	326.46	342.78

Rutland Economic Development Corp.
Profit & Loss Prev Year Comparison
 October through December 2019

	Oct - Dec 19	Oct - Dec 18	YTD
Office Expense	231.31	336.53	231.31
Cleaning	650.00	800.00	650.00
Utilities	144.08	219.67	144.08
Total REDC Office	8,353.79	3,536.74	8,353.79
Operational Fees			
Advertising Expense	0.00	11,514.72	0.00
Filing Fees	25.00	0.00	25.00
Payroll Processing Fees	339.00	396.93	339.00
Accounting fees	1,300.00	1,800.00	1,300.00
Annual Meeting Expenses	1,606.10	6,081.12	1,606.10
Audit Expense	0.00	6,000.00	0.00
Bank Charges	41.28	55.35	41.28
Insurance			
Workers Comp	449.00	329.50	449.00
Auto Policy	126.00	115.00	126.00
Commercial Policy	1,351.50	1,342.50	1,351.50
D/O Ins Policy	1,226.24	1,241.21	1,226.24
Total Insurance	3,152.74	3,028.21	3,152.74
Computer Services	2,000.00	2,357.88	2,000.00
Dues & Subscriptions	121.97	338.74	121.97
Education and Seminars	1,314.84	0.00	1,314.84
Legal fees	0.00	500.00	0.00
Marketing	10,860.14	0.00	10,860.14
Travel/Mileage	307.98	268.92	307.98
Postage & Shipping	55.00	100.00	55.00
Travel & Entertainment			
Travel & Meetings Expenses	0.00	269.90	0.00
Conference,Convention,Meeting	250.00	295.00	250.00
Entertainment Expenses	201.10	63.70	201.10
Total Travel & Entertainment	451.10	628.60	451.10
Website Development	457.62	26.00	457.62
Miscellaneous			
Rutland Parent Child Center Exp	0.00	130,024.29	0.00
Miscellaneous - Other	2,408.09	66.83	2,408.09
Total Miscellaneous	2,408.09	130,091.12	2,408.09
Total Operational Fees	24,440.86	163,187.59	24,440.86
Wages			
Salaries & Wages	51,644.13	45,020.34	51,644.13
Payroll Taxes	3,950.78	4,248.40	3,950.78
Employer Cont. Simple IRA	716.52	0.00	716.52
Total Wages	56,311.43	49,268.74	56,311.43
Total Expense	129,715.00	242,488.80	129,715.00
Net Ordinary Income	-10,770.04	21,100.57	-10,770.04
Other Income/Expense			

Rutland Economic Development Corp.
Profit & Loss Prev Year Comparison
 October through December 2019

	Oct - Dec 19	Oct - Dec 18	YTD
Other Income			
IRP Income			
Interest Income Banks and CDs	205.15	185.08	205.15
Interest Income From IRP LOAN	9,604.41	9,966.17	9,604.41
Total IRP Income	9,809.56	10,151.25	9,809.56
Total Other Income	9,809.56	10,151.25	9,809.56
Other Expense			
IRP Expense			
Interest Exp - IRP	4,614.52	4,468.51	4,614.52
Fund Rent Expense	675.00	675.00	675.00
Admin Fee Expense	8,302.96	8,572.68	8,302.96
Loan Loss Expenses	-3,648.62	71.21	-3,648.62
Total IRP Expense	9,943.86	13,787.40	9,943.86
Total Other Expense	9,943.86	13,787.40	9,943.86
Net Other Income	-134.30	-3,636.15	-134.30
Net Income	-10,904.34	17,464.42	-10,904.34

Rutland Economic Development Corp. Balance Sheet by Class

Accrual Basis

As of December 31, 2019

	Operating Fund	IRP Fund	TOTAL
ASSETS			
Current Assets			
Checking/Savings			
NBT - BGS Grant (R) 7720	20,500.00	0.00	20,500.00
NBT - MM 4802	77,589.20	0.00	77,589.20
HFCU Checking - IRP 5 3600	0.00	69,253.13	69,253.13
HFCU Savings - IRP 5	0.00	25.47	25.47
HFCU Checking IRP 4 7900	0.00	208,571.69	208,571.69
HFCU Savings - IRP 4	0.00	24,862.87	24,862.87
Berkshire-Rutland PCC (R) 9118	694.60	0.00	694.60
Berkshire MM IRP 2&3 2981	0.00	11,360.85	11,360.85
Community Checking IRP 2&3 0303	0.00	81,343.72	81,343.72
Community Operating 6504	10,003.73	0.00	10,003.73
Community - DEV 3652	33,857.11	0.00	33,857.11
Peoples Operating Checking 0298	144,402.92	0.00	144,402.92
Peoples Checking - IRP 4 0379	0.00	68,740.43	68,740.43
TD Checking - DEV 1638	7,076.01	0.00	7,076.01
TD Short Term Investments - DEV	113,092.90	0.00	113,092.90
Petty cash	132.76	25.00	157.76
Total Checking/Savings	407,349.23	464,183.16	871,532.39
Accounts Receivable			
Accounts receivable	18,224.78	23,638.59	41,863.37
Total Accounts Receivable	18,224.78	23,638.59	41,863.37
Other Current Assets			
Security Deposit Merchants Row	1,600.00	0.00	1,600.00
Loan - Downtown Rutland Part.	4,545.81	0.00	4,545.81
Due to OP Fund (from IRP)	159,651.37	0.00	159,651.37
Total Other Current Assets	165,797.18	0.00	165,797.18
Total Current Assets	591,371.19	487,821.75	1,079,192.94
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	-419,957.91	-3,450.00	-423,407.91
Total Fixed Assets	729,640.12	0.40	729,640.52
Other Assets			
Loan Loss Reserve	0.00	-36,918.77	-36,918.77
IRP - Note Rec Long Term	0.00	527,411.01	527,411.01
Cold River Industrial Park	9,219.29	0.00	9,219.29
Total Other Assets	9,219.29	490,492.24	499,711.53
TOTAL ASSETS	1,330,230.60	978,314.39	2,308,544.99
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts payable	537.26	0.00	537.26
Total Accounts Payable	537.26	0.00	537.26
Credit Cards			
People's Business Card 1652	-25.00	25.00	0.00
Total Credit Cards	-25.00	25.00	0.00

Rutland Economic Development Corp.

Balance Sheet by Class

As of December 31, 2019

Accrual Basis

	Operating Fund	IRP Fund	TOTAL
Other Current Liabilities			
Accrued Interest Exp - OP	434.81	0.00	434.81
Accrued Interest	0.00	4,468.09	4,468.09
Security Deposits	3,806.25	0.00	3,806.25
N/P VEDA - Current	-7,136.36	0.00	-7,136.36
Current VEDA LOAN 2 - ROOF	-2,193.40	0.00	-2,193.40
Downtown Rutland Part.	4,545.81	0.00	4,545.81
Deferred Membership	6,500.00	0.00	6,500.00
Debentures Payable	32,850.00	0.00	32,850.00
BGS GRANTS	20,000.00	0.00	20,000.00
Due from IRP Fund (to OP)	0.00	159,651.37	159,651.37
Total Other Current Liabilities	58,807.11	164,119.46	222,926.57
Total Current Liabilities	59,319.37	164,144.46	223,463.83
Long Term Liabilities			
NP VEDA RIDCG01 LT	277,965.66	0.00	277,965.66
LONG TERM VEDA LOAN 2 ROOF	82,421.32	0.00	82,421.32
Note Payable-IRP#2 LT	0.00	59,738.09	59,738.09
Note Payable-IRP#3 LT	0.00	200,170.06	200,170.06
Note Payable-IRP#4 LT	0.00	177,498.81	177,498.81
Note Payable IRP-#5 Long Term	0.00	85,200.00	85,200.00
Total Long Term Liabilities	360,386.98	522,606.96	882,993.94
Total Liabilities	419,706.35	686,751.42	1,106,457.77
Equity			
Unrestricted net assets			
Fund Balance Unrestricted-Oper	912,799.31	0.00	912,799.31
Total Unrestricted net assets	912,799.31	0.00	912,799.31
Restricted Net Assets			
Fund Balance Restricted - IRP	0.00	294,867.00	294,867.00
Total Restricted Net Assets	0.00	294,867.00	294,867.00
Unrestrict (retained earnings)	8,463.98	-3,138.73	5,325.25
Net Income	-10,739.04	-165.30	-10,904.34
Total Equity	910,524.25	291,562.97	1,202,087.22
TOTAL LIABILITIES & EQUITY	1,330,230.60	978,314.39	2,308,544.99



Real Estate Committee Meeting Minutes
Wednesday, December 12, 2019
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: Jerry Hansen, Jim Watson

Others Present: Erin Anderson, Tyler Richardson

The meeting was called to order at 8:05 a.m.

112 Quality Lane Update

The MINT lease is being prepared for 2020. The board has approved the dollar per square foot pricing. The lease spells out the utilities and dollar per square foot agreement. The terms of the lease are two years to allow The MINT to ease into paying rent and budget properly. The board and committee can re-evaluate the amount in two years. The MINT has their own insurance policy. The MINT is responsible for alterations with prior written consent from REDC. Jim noted that the lease needs to be updated to say parking on the south lot, instead of north.

Some normal repairs were needed on the building. The overhead door wasn't working at Ellison, but it's been fixed now. The fire alarm panel was replaced and split over two fiscal years. Royal has been called for a few follow up tweaks to the panel since.

The committee will need to look at Ellison's lease in preparation for 2021.

The MINT received a large donation from Jay Kenlan for equipment and high-quality wood. To accommodate the storage for this, they purchased a trailer for storage. With the help of Casella Construction, the storage was placed in the loading dock and the donation from Kenlan will be transported soon.

Three-Acre Stormwater Rule Update

Senator Tim Ashe visited on Monday to hear from lobbyists who want to slow down and mitigate the rule because the Rutland timeframe is too short. The RDCs and RPCs are going to discuss around the state to develop a united front.

Old Business

None.

New Business

None.

The next meeting is scheduled for January 8, 2020 at 8:00 a.m.

Adjournment at 8:36 a.m.