



Board of Directors Meeting
Tuesday, April 21st, 2020 | 8:00 a.m.
Via Zoom

Agenda

- Call to Order John Casella II, President
- Approval of Minutes from February 18th, 2020 John Casella II, President
(see attachments, pages 2-3)
- Executive Director's Report Tyler Richardson
(see attachments, pages 4-5)
- Committee Reports John Casella II, Chair
 - Entrepreneurship (see attached minutes, page 6) Tyler Richardson
 - Public Policy (see attached minutes, page 7) Karen Garrow, Chair
 - Finance (see attachments, pages 8-13) John Russell III, Chair
 - Real Estate (see attached minutes, page 14) Steve Costello, Co-Chair
 - Marketing – Joint Committee update MaryAnn Goulette, Co-Chair
- New Business
- Old Business
- Adjournment

Upcoming Meetings (CALL-IN MEETINGS AT THIS TIME:

Policy Committee – Thursday, April 23rd, 12:00 p.m. – 1:00 p.m.

Entrepreneurship Committee – Tuesday, May 5th, 8:00 a.m. – 9:00 a.m.

Finance Committee – Tuesday, May 12th, 8:15 a.m. – 9:15 a.m.

Real Estate Committee – Wednesday, May 13th, 8:00 a.m. – 9:00 a.m.

REDC Board Meeting – Tuesday, May 19th, 8:00 a.m. – 9:00 a.m.



Board of Directors Meeting Minutes
Tuesday, February 18, 2020
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: John Casella II, Ed Bove, Steve Costello, Dan Doenges, Mike Doenges, Brennan Duffy, Mark Foley Jr., Karen Garrow, Mary Anne Goulette, Amy Laramie (via phone), Shana Louiselle, Greg McClallen, John Russell III, Mark Werle

Members Absent: Dennis Carroll, Mary Cohen, Nicole Kesselring, Teresa Leichtnam, Jennifer Scott, Jonathan Spiro

Others Present: Tyler Richardson, Kim Rupe

The meeting was called to order at 8:01 a.m.

Approval of Minutes

John Russell III moved to accept the minutes from the January 21, 2020. The motion was seconded by Steve and passed unanimously.

John Casella II informed the board Tom Mauhs-Pugh has taken a leave from Castleton University and has stepped away from the REDC board. Jonathan Spiro, who served on the board previously, has agreed to step into the role should the board approve.

Motion: Mary Anne moved to accept Jonathan Spiro to the REDC Board of Directors. The motion was seconded by Mark W. and passed unanimously.

Executive Director's Report

Tyler provided a report in this month's packet for review. The organization is currently going through a staffing transition as Erin has given her notice to take a position at Okemo Resort. This transition has been an opportunity to assess internal processes and decide the best use of this position, and a refocus on communications has been determined to be key to our work going forward. The job description is currently in draft form and we will start advertising next Thursday. The hope is for this new position to help increase outreach, marketing materials, measuring impact, and telling our story. Staff has been working with the Chamber to determine ways this position can support the Regional Marketing Campaign through the design and implementation of communication strategies for our towns and stakeholders. Programming with CWE is scheduled through June and is currently offering a PowerUp program for individuals who have already gone through the Business Planning Course. Tyler thanked board members for their help in strategizing REDC priorities and action plans. There have been four emerging themes for areas of focus; membership, Regional Marketing Campaign, Revolving Loan Fund, and The MINT. Membership is 15% - 18% of our total budget and has peaked at 89 members in previous years with a goal for this year of 90. Quarterly benchmarks have been created which are included in the packet – any feedback from the board would be appreciated. Tyler noted that the document is still a work-in-progress and that there will be items that come up that will require our attention. Strong conversations with other RDC's around the state continue to include workforce development efforts, as well, but we will continue to put the strongest focus within these four pillars. In the packet, Tyler also included a document that includes our contractual requirements from the State that we must continue focusing on in return for our funding which requires quarterly reporting. The MINT board approved hiring staff and the Entrepreneurship Committee has been helping with this goal. Tyler and Lyle Jepson have been drafting job descriptions that will be reviewed by The MINT board this afternoon. The MINT has been increasing programming and student engagement, and they are designing a Teacher Training Institute to allow Vermont teachers to get some of this curriculum back in their schools. There are still conversations around partnerships with VT Adult Learning, however, with funding transitions, this has been slightly delayed. Staff attended a press conference with the Governor and other RDC's around the state to announce the finalized report from the DOL

Workforce Summits last fall. Many of the themes identified align with areas of focus for the Governor but don't align with available funding. A link to the report is provided in the attached packet. We were not selected for the Working Communities Challenge, but this was a great opportunity to bring various groups together and RRPC is planning to keep this group engaged and working together. The group agreed that workforce systems are difficult to navigate which provides an opportunity to continue bringing this group together. RRPC has a meeting next week with the Federal Bank of Boston to gain feedback on our application. Conversations are continuing with ACCD regarding Poultney and Green Mountain College (GMC) and Kim has remained engaged with Poultney. Several conversations are currently taking place on repurposing GMC but are currently remaining confidential. Tyler and Mary are continuing to meet with selectboards on funding for the marketing campaign. Tyler also met with a newly developed committee in Castleton focusing on bringing business to the area.

Entrepreneurship Committee

John C. shared that Tyler provided most of the committee update in his report regarding The MINT. Staff hiring for The MINT is a nice transition for REDC to assist with which will ultimately help decrease REDC staff time assisting The MINT. The committee has been working to determine fundraising steps in preparation for hiring staff. Currently, the money in the bank is from membership, classes, and donations. The committee is also working to develop success stories out of The MINT for marketing.

Policy Committee

A committee meeting is scheduled for March 4 as a lunch to identify a direction moving forward. All REDC & chamber board members will be invited as well as previous committee members.

Finance Committee

The committee has been discussing accepting credit cards for membership and loan payments. There have been discussions on having members recalculate their membership dues amount through our formula as they continue to grow which could increase our membership revenue. The committee is also discussing increasing the loan loss reserve fund but won't be making any decisions until the audit is complete. VEDA recently provided questions regarding REDC cash flow and the need to increase our revenue.

Real Estate Committee

Ellison was purchased by BodyCote and they are conducting an environmental study at all Ellison locations, including Quality Lane. They are entering Phase II of the study which will determine any contamination on site. There is an underground tank that is being looked at and should be removed at some point regardless. BodyCote remains committed to growing in the region.

Marketing Committee

The committee is in the process of applying for additional funding through the state to help pay for a new system to help navigate leads. Two letters of support were also submitted. There are about 3,500 leads that need to be engaged with, but staffing has been a challenge. A recent press release went out with Sargeant Appraisals on the booming housing market.

New Business

The next Stay to Stay weekend is March 13-15 at the Killington Grand, and the directors are encouraged to attend the reception Saturday evening. WinterFest is happening this week and everyone is encouraged to attend the festivities.

Old Business

None.

The next meeting is on March 17 at 8 a.m.

Adjourned 8:56 a.m.



Executive Director's Report – April 21st, 2020

- **REDC Communications Specialist**

- I'm excited to announce we've hired a Communications Specialist! Elicia Mailhiot will begin her position at REDC on Monday, April 27th. Elicia comes to us from Castleton University where she has been serving as their Communications Coordinator in their marketing department. Her experience and expertise makes her well-suited for this position. She's passionate about REDC's mission and serving the Rutland County business community, and both Kim and I have had the opportunity to work with her in various capacities through Rutland Young Professionals (where she serves on the board of directors), so I'm confident she'll be able to hit the ground running. I've never onboarded anyone remotely before, but we'll figure it out. It'll be such a relief to be fully staffed once again!

- **Business outreach**

- We've spoken with at least 60+ businesses so far, and counting. Kim has been hard at work making the first round of calls to member businesses -- she's been able to connect with 40% of our members, with messages left for the remainder. We're still compiling our notes. We're finding businesses really need to talk, be listened to, and feel like someone's out there trying to do something for them. This "high touch" approach will need to continue for the foreseeable future. We'll be taking our notes and working to extrapolate themes, identify strategies, etc.
- The vast majority of the businesses who call us have questions about CARES/PPP/EIDL/SBA/UI -- "navigating the system." Businesses are trying to figure out their best options as it relates to next steps, but programs keep changing. There's a lot of frustration out there but, for the most part, people understand the situation and the amount of patience we've seen in the face of such extraordinary and stressful circumstances has been incredible, and inspiring.
- "Essential" versus "non-essential" businesses continues to be a topic of interest and discussion. We've been working with ACCD and the other RDCs to influence this conversation – Mary and the Chamber have been great partners in this, as well.
- Since it's affecting very nearly every business, every business is spending a lot of time trying to wrap their heads around the information and next steps, while also navigating the human trauma of the situation. By and large, businesses are thinking in terms of weeks – no idea what 60-90 days even looks like and no time to think about it.

- **Intermediary Relending Program (IRP)**

- The REDC Finance Committee has been meeting to discuss ways to leverage our IRP fund during this time in response to COVID. While we haven't seen much demand for this fund over the last 18 months, it is during a downturn when our fund is typically the most active. We anticipate our lending to be considerable more active during the coming months.
- In addition to our regular lending practices, we've been working with USDA to approve REDC's COVID-19 Emergency Loan Program through our IRP program. The hope is to be able to move the money out more quickly and loosen up the requirements. Here are some of the details:
 - \$150,000 made available of existing USDA-RD IRP lending availability (of around \$650,000 total IRP to lend)
 - 4.25% fixed rate, maximum of five years with first 3 months deferred
 - Lending limits: minimum of \$5,000 and a maximum of \$50,000
 - Requirements:



Executive Director's Report – April 21st, 2020

- Minimum credit score of 675
- Must be current on all existing debt previous to March 6, 2020
- Personal guarantees
- Current financials
- Breakdown of the intended use of Program funds, including itemized expenses for the next three months
- USDA has approved this program. Area lenders will be great partners on this. We will begin marketing tomorrow/Friday through our newsletter, social media, press release, and direct outreach. In particular, I will be reaching out to the towns to make sure they're aware of this resource.
- There are more conversations with our State and Federal partners around lending resources that I expect will continue. I anticipate lending activity will take up a good portion of our efforts for a while moving forward.
- **Partner meetings**
 - Weekly meetings with regional partners: RRPC, Chamber, RRA, DRP, KPAA. Our weekly REDC office team meetings with REDC staff, SBDC, and PTAC continue. The RDC group meets weekly (along with the RDC lobbyists), and communicates constantly. ACCD has put together bi-weekly meetings for multiple state agencies to share updates. The information remains fluid and the information flow remains intense -- it can be hard for partners to be on the same page, but we are trying very hard to keep communication among partners consistent and meaningful.
- **Communication**
 - We created a page on our website: <https://www.rutlandeconomy.com/covid19>. Trying our best to keep it up-to-date. Our Castleton University intern, Brook Rubright, has been instrumental in this effort -- it's been a heavy lift, but she's been excellent in her efforts here and it's very much appreciated. In March, we had a surge of website visits jumping to 1,890 unique visitors compared to February which had 1,363. The COVID-19 page has received 401 visits, compared to 225 visits to our careers page which is typically the most visited section of our website.
 - Sharing ACCD, Chamber, SBA, SBDC, information from private-sector experts, etc., through newsletters and social media.
 - I recognize we are not sending out nearly enough communication through our channels (particularly newsletter), but we're trying to keep up while keeping the information meaningful. This takes up a lot of our time. Never have we needed a Communications Specialist more.
- **The MINT**
 - The MINT continues to look for ways to leverage their resources and talents to produce PPE and other needed items. Their effort to produce face shields has been amazing -- they were able to quickly produce 1,000 shields, which have been delivered to RRMCC. Unfortunately, they've run out of the necessary plastic to produce any more, and they're awaiting further shipments before they can resume production. I'm confident the MINT will emerge stronger after all of this, and the MINT is truly distinguishing itself as a community asset. Kudos to you all for your work in creating and maintaining this incredible resource.



Entrepreneurship Committee Meeting Minutes

April 7, 2020 | Via Zoom

Present: John Casella II, Brennan Duffy, Rick Gile, Jerry Hansen, Tyler Richardson, Kim Rupe

The meeting was called to order at 8:01 a.m.

COVID-19 Update

Staff has been continuously sharing updated information with businesses through our newsletter, website, social media, and direct contact. The website needs constant updating which our intern has been doing a great job keeping up with. We have received many phone calls with questions regarding SBA programs and right now we are referring them to our contacts at SBA, SBDC, and area lenders for further information. A major concern is the backlog with SBA and how long the money will last for programs – many feel it won't last long. The Paycheck Protection Program is coming out this week which will indicate demand and system flooding. VDOL has been subcontracting with other call centers to help with their demand. One of the biggest questions from many businesses early on was the qualification to become an essential business. Staff has been reaching out to our member businesses to determine impact so far which has provided some insight, but businesses are unable to determine impact beyond the immediate term. Tyler has been working with the Finance Committee and USDA to put together emergency lending which could help address funding gaps as the weeks progress. USDA needs to provide approval before we can move forward. Brennan and The City of Rutland are also putting together emergency lending and Brennan shared the Board of Alderman approved \$100,000 into an emergency loan program for micro-businesses. Depending on the demand for this, funding for the program may increase – more details to come. Tyler and Brennan continue to work together on how they can combine all these resources if a business isn't able to get all the necessary funding from one place. Tyler is meeting with other ED's in the region to ensure that everyone is staying connected – everyone is still in the learning phase of available resources and impact.

MINT Update

Volunteers at The MINT have been working hard to produce face shields for RRMCM with a goal of 10,000. They have run into some challenges finding the necessary materials but are still moving forward. They received coverage from WCAX last night and social media. This is an incredible opportunity to highlight the work coming out of The MINT. John encouraged everyone to continue sharing the great work being done at The MINT right now – we've never seen their profile be raised this much. Tyler will follow up with Carris Reels again to see if they might have material available. As of right now, The MINT is absorbing the cost of the face shields and the recommendation has been to track expenses and see if RRMCM can help pay for materials later. Most of the available SBA relief funding requires payroll which makes The MINT ineligible, but Tyler continues to research this. The federal government appears to be reimbursing hospitals for PPE so there is hope that RRMCM will be able to offset these costs. Given the current challenges, we won't be able to hire anyone for the MINT ED position anytime soon.

Old Business – none.

New Business

Jerry is working with Mary Cohen and Steve Costello on a creative mask contest to bring some positivity right now – more details to come.

Adjournment at 8:40 a.m.



Policy Committee Meeting Minutes
Wednesday, March 4, 2020
67 Merchants Row | RRPC Third Floor Conference Room



Present: Ray Alt, Ed Bove, Mary Cohen, Brennan Duffy, Jerry Hansen, Laurie Mecier-Brochu, Amanda O'Connor, Tyler Richardson, Kim Rupe, Jennifer Scott, Drew Smith, Harry Snyder, Wayne Wilmans

The meeting was called to order at 12:07 a.m.

Tyler and Mary shared that the purpose of this meeting is to bring interested individuals together to reignite this committee, provide some history, and determine steps to move forward with the greatest impact. A legislative update from DRM was sent to the committee in preparation. Historically, this committee has been a voice for our region, specifically around legislative impacts to our business community. In recent years, a strong focus for the committee has been around Act 250. Members of the group each shared their reasons of interest for this committee which represented strong focuses on ensuring the greatest support for our businesses and wanting to make an impact in our region. Both Act 250 and the Stormwater Regulations were suggested areas of focus. It was suggested that this committee survey local businesses to see what they feel are the most important issues for this group to focus on which would provide legitimacy from our business community. Another suggestion as an area of focus is funding workforce programs/real career readiness as well as Veteran benefit programs. It was noted that a reputable resource for updates on the legislature is the DRM and VT Chamber of Commerce newsletter.

Discussion took place on the level of involvement our local delegation should have, and the committee agreed that our region is very fortunate to have such engaged individuals representing our region. One suggestion was that it might be beneficial to have more informal gatherings with our delegation in addition to the Legislative Breakfast. Mary has a meeting with our delegation next week and will discuss ways to increase communication with them.

It was determined that the next steps for this committee should be to survey local businesses – Tyler and Mary will work on this. It was recommended that a question be included about participation in this committee. Given the interest in Act 250, it was noted that this should continue to be an area of focus. However, given the timeline of this session, it might be most beneficial to make this an area of focus for next year. Tyler and Mary also shared that a Chair is needed for this committee and encouraged everyone to think if they may be interested. The committee agreed to meet monthly and that noon Tuesday – Thursday appears to be the best time for everyone. A notice will be sent out to the group on our next meeting date. Tyler and Mary thanked everyone for their time and support for this committee.

Adjournment at 1:10 p.m.



Finance Committee Meeting Minutes Tuesday, April 14, 2020 | Via Zoom

Members Present: Karen Garrow, Scott Dikeman, Mark Foley Jr., Rolf Hirschmann, Chris Keyser, Andrew Simmonds

Staff Present: Tyler Richardson, Kim Rupe

The meeting was called to order at 8:17 A.M.

Motion: Mark moved to accept the minutes from March 19, 2020. The motion was seconded by Rolf and passed unanimously.

REDC Internal Financials and Cash Flow:

Tyler reported financials look good for month-end with nothing unusual to report. It is anticipated COVID could have an impact on future membership dues revenue and other items, and the committee reviewed draft FY20 and FY21 budgets reflecting this potential impact. The committee discussed funds for the Regional Marketing Initiative which is currently on hold, and the committee agreed that allocating funds for the initiative should continue into FY21. The FY21 budget will continue to change, and it's a good idea to continue early discussions on potential budget impacts and preparations moving forward.

Membership Report

A report is included in the packet. Invoices have been sent out but we are expecting delays in payments due to the current environment. We are still seeing payments come in but at a much slower pace. Member outreach has increased to collect business impact reports.

Revolving Loan Fund:

USDA has approved the Addendum from the Committee for a COVID emergency lending product. We will begin marketing this soon. This is an opportunity to promote the REDC IRP as it will continue to serve as a funding gap for many businesses in the current environment. The RDCs of VT is currently developing messaging to the federal delegation with a series of questions/recommendations on funding for VT businesses and other programs. Only one current loan client has asked for interest-only payments due to COVID. All other loan clients are current except for the two ongoing concerns. The business that was for sale has been sold and the committee agreed on charging a late fee due to late payments – it is expected this loan will be paid off soon. Loan #108-01-01 is still not moving in a positive direction with no indication of when they will resume making payments. Tyler will follow up with the client.

Old Business:

Elicia Mailhiot has been hired for the Communications Specialist position and will start remotely on April 27th.

New Business:

The Southern VT Economic Development Council has reached out to REDC again regarding absorbing funds previously awarded to them for an RLF. It appears that prior loans have been cleared and cash is available. The committee feels this may be the best time to look into these funds as there may be flexibility from EDA on how REDC could use these funds to augment our IRP. Tyler will reach out to Chris Saunders at the Governor's Office on reallocating these funds.

Adjournment at 9:10 A.M.

Rutland Economic Development Corp.

Profit & Loss

October 2019 through March 2020

	Mar 20	Mar 19	Oct '19 - Mar 20	Oct '18 - Mar 19
Ordinary Income/Expense				
Income				
Admin Fees from Funds	1,643.38	2,897.03	14,534.77	15,366.27
Interest Income Banks and CDs	123.40	62.68	562.15	367.51
Interest Income From DRP Loan	5.11	9.14	42.13	68.90
SBDC Reimbursement	0.00	0.00	2,000.00	4,000.00
ACCD Grant	0.00	0.00	51,542.00	51,542.00
Membership Contributions 2019	0.00	1,700.00	1,750.00	53,200.00
Membership Contributions 2020	750.00	0.00	44,850.00	0.00
Program Services Fees	0.00	0.00	0.00	1,272.00
Rent from IRP	225.00	225.00	1,350.00	1,350.00
Rent from Ellison	12,646.00	12,380.00	87,724.00	73,746.00
Ellison Reimbursement	17,777.88	14,839.06	30,482.38	26,212.02
MINT Rent	650.67	0.00	1,952.01	0.00
MINT Reimbursement	942.41	0.00	5,622.47	0.00
Miscellaneous Fees				
Annual Meeting	0.00	0.00	9,870.00	10,560.00
Real Careers Project	0.00	0.00	0.00	1,238.00
VDOL Summit	0.00	0.00	4,509.02	0.00
Rutland Parent Child Center Inc	0.00	0.00	0.00	130,783.42
Miscellaneous Revenue	0.00	0.00	0.00	250.00
Total Miscellaneous Fees	0.00	0.00	14,379.02	142,831.42
BGS Grant Funds Received	0.00	0.00	15,000.00	5,000.00
BGS Grant Funds Disbursement	0.00	0.00	0.00	-5,000.00
Total Income	34,763.85	32,112.91	271,790.93	369,956.12
Gross Profit	34,763.85	32,112.91	271,790.93	369,956.12
Expense				
Qualitad Building				
Interest Expense - VEDA	1,169.79	1,354.03	7,572.19	8,623.66
Interest Expense - VEDA Roof	295.12	318.93	1,766.12	2,046.87
Real Estate Taxes	0.00	0.00	4,856.40	20.66
Electric	750.00	750.00	1,500.00	1,500.00
Fuel Oil	6,928.66	3,903.77	13,611.80	8,149.32
Lawn Care & Plowing	4,789.21	4,924.29	8,945.41	11,680.03
Inspections & Security	0.00	0.00	641.70	137.70
Sewer Charge- Rutland City	0.00	0.00	5,443.29	3,935.17
Sewer Charge-Rutland Town	0.00	0.00	0.00	-448.33
Comcast Security Phone Line	81.44	78.48	401.74	464.46
Property Insurance 112 Quality	1,305.00	1,305.00	5,220.00	3,915.00
Repairs & Maintenance	468.20	0.00	10,709.02	460.44
Depreciation	2,699.33	2,699.33	16,195.98	16,195.98
Total Qualitad Building	18,486.75	15,333.83	76,863.65	56,680.96
REDC Office				
Rent to MKF Properties	1,500.00	1,500.00	10,500.00	4,200.00
Telephone & telecommunications	670.13	322.40	1,984.35	1,913.84
Copier Lease	163.23	179.55	848.79	848.79
Office Expense	86.93	59.14	318.24	592.28
Cleaning	200.00	450.00	1,300.00	1,450.00
Utilities	68.20	68.91	365.26	361.54
Total REDC Office	2,688.49	2,580.00	15,316.64	9,366.45
Operational Fees				
Advertising Expense	0.00	301.32	0.00	11,878.68

Rutland Economic Development Corp.

Profit & Loss

October 2019 through March 2020

	Mar 20	Mar 19	Oct '19 - Mar 20	Oct '18 - Mar 19
Filing Fees	0.00	0.00	25.00	75.00
Payroll Processing Fees	113.00	130.63	768.00	844.59
Accounting fees	650.00	600.00	3,250.00	3,600.00
Annual Meeting Expenses	0.00	0.00	6,118.73	6,081.12
Audit Expense	0.00	7,400.00	6,000.00	13,400.00
Bank Charges	0.00	0.00	47.63	80.35
Insurance				
Workers Comp	150.00	163.19	749.00	492.69
Auto Policy	63.00	56.90	252.00	171.90
Commercial Policy	670.75	646.41	2,693.00	1,998.91
D/O Ins Policy	0.00	0.00	1,226.24	1,241.21
Total Insurance	883.75	866.50	4,920.24	3,904.71
Computer Services	0.00	1,000.00	2,000.00	3,357.88
Dues & Subscriptions	0.00	0.00	141.97	588.74
Education and Seminars	0.00	27.83	1,314.84	27.83
Legal fees	0.00	0.00	0.00	250.00
Marketing	31.32	0.00	11,002.10	0.00
Travel/Mileage	255.88	212.28	563.86	554.23
Postage & Shipping	21.01	0.00	131.01	100.00
Travel & Entertainment				
Travel & Meetings Expenses	0.00	0.00	0.00	269.90
Conference,Convention,Meeting	0.00	26.95	250.00	321.95
Entertainment Expenses	7.50	0.00	246.55	63.70
Total Travel & Entertainment	7.50	26.95	496.55	655.55
Website Development	0.00	446.00	457.62	498.00
Miscellaneous				
Rutland Maker Space	40.00	0.00	80.00	0.00
Rutland Parent Child Center Exp	0.00	1,217.91	0.00	130,783.42
Miscellaneous - Other	0.00	0.00	2,408.09	66.83
Total Miscellaneous	40.00	1,217.91	2,488.09	130,850.25
Total Operational Fees	2,002.46	12,229.42	39,725.64	176,746.93
Wages				
Salaries & Wages	10,596.92	14,310.62	91,239.93	89,487.75
Payroll Taxes	1,185.96	1,641.87	9,018.11	9,933.66
Employer Cont. Simple IRA	241.18	0.00	1,315.96	0.00
Total Wages	12,024.06	15,952.49	101,574.00	99,421.41
Total Expense	35,201.76	46,095.74	233,479.93	342,215.75
Net Ordinary Income	-437.91	-13,982.83	38,311.00	27,740.37
Other Income/Expense				
Other Income				
IRP Income				
Interest Income Banks and CDs	0.00	50.33	205.15	330.07
Interest Income From IRP LOAN	2,365.64	2,912.19	16,788.33	18,738.32
Total IRP Income	2,365.64	2,962.52	16,993.48	19,068.39
Total Other Income	2,365.64	2,962.52	16,993.48	19,068.39
Other Expense				
IRP Expense				
Interest Exp - IRP	0.00	0.00	4,614.52	4,468.51
Fund Rent Expense	225.00	225.00	1,350.00	1,350.00
Admin Fee Expense	1,643.38	2,897.03	14,534.77	15,366.27
Loan Loss Expenses	-451.79	-699.23	-4,997.89	912.06
Total IRP Expense	1,416.59	2,422.80	15,501.40	22,096.84

Rutland Economic Development Corp.

Profit & Loss

October 2019 through March 2020

	Mar 20	Mar 19	Oct '19 - Mar 20	Oct '18 - Mar 19
Total Other Expense	1,416.59	2,422.80	15,501.40	22,096.84
Net Other Income	949.05	539.72	1,492.08	-3,028.45
Net Income	<u>511.14</u>	<u>-13,443.11</u>	<u>39,803.08</u>	<u>24,711.92</u>

Rutland Economic Development Corp.

Balance Sheet by Class

Accrual Basis

As of March 31, 2020

	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	77,722.87	0.00	77,722.87
HFCU Checking - IRP 5 3600	0.00	72,908.46	72,908.46
HFCU Savings - IRP 5	0.00	25.50	25.50
HFCU Checking IRP 4 7900	0.00	225,647.56	225,647.56
HFCU Savings - IRP 4	0.00	24,884.52	24,884.52
Berkshire-Rutland PCC (R) 9118	694.60	0.00	694.60
Berkshire MM IRP 2&3 2981	0.00	11,362.26	11,362.26
Community Checking IRP 2&3 0303	0.00	81,343.72	81,343.72
Community Operating 6504	10,004.98	0.00	10,004.98
Community - DEV 3652	33,862.62	0.00	33,862.62
Peoples Operating Checking 0298	189,698.27	0.00	189,698.27
Peoples Checking - IRP 4 0379	0.00	61,402.50	61,402.50
TD Checking - DEV 1638	1,921.95	0.00	1,921.95
TD Short Term Investments - DEV	104,119.52	0.00	104,119.52
Petty cash	132.76	25.00	157.76
Total Checking/Savings	438,657.57	477,599.52	916,257.09
Accounts Receivable			
Accounts receivable	35,148.58	29,546.97	64,695.55
Total Accounts Receivable	35,148.58	29,546.97	64,695.55
Other Current Assets			
Security Deposit Merchants Row	1,600.00	0.00	1,600.00
Loan - Downtown Rutland Part.	3,753.02	0.00	3,753.02
Due to OP Fund (from IRP)	159,212.22	0.00	159,212.22
Total Other Current Assets	164,565.24	0.00	164,565.24
Total Current Assets	638,371.39	507,146.49	1,145,517.88
Fixed Assets			
Building - Qualitad	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	-428,055.90	-3,450.00	-431,505.90
Total Fixed Assets	721,542.13	0.40	721,542.53
Other Assets			
Loan Loss Reserve	0.00	-35,569.50	-35,569.50
IRP - Note Rec Long Term	0.00	508,135.71	508,135.71
Cold River Industrial Park	9,219.29	0.00	9,219.29
Total Other Assets	9,219.29	472,566.21	481,785.50
TOTAL ASSETS	1,369,132.81	979,713.10	2,348,845.91
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts payable	1,077.41	0.00	1,077.41
Total Accounts Payable	1,077.41	0.00	1,077.41
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	-14,550.33	0.00	-14,550.33
Current VEDA LOAN 2 - ROOF	-4,494.14	0.00	-4,494.14

Rutland Economic Development Corp. Balance Sheet by Class

Accrual Basis

As of March 31, 2020

	Operating Fund	IRP Fund	TOTAL
Downtown Rutland Part.	3,753.02	0.00	3,753.02
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	159,212.22	159,212.22
Total Other Current Liabilities	48,299.61	163,680.31	211,979.92
Total Current Liabilities	49,377.02	163,680.31	213,057.33
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	409,764.00	686,287.27	1,096,051.27
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	38,105.52	1,697.56	39,803.08
Total Equity	959,368.81	293,425.83	1,252,794.64
TOTAL LIABILITIES & EQUITY	1,369,132.81	979,713.10	2,348,845.91



Real Estate Committee Meeting Minutes April 8, 2020 | Via Zoom

Present: Mark Foley, Jerry Hansen, Nicole Kesselring, Tyler Richardson, Kim Rupe, John Russell III

The meeting was called to order at 8:01 a.m.

Approval of minutes: Mark moved to accept the minutes from February 5, 2020. The motion was seconded by Jerry and passed unanimously.

112 Quality Lane Update

Tyler shared that the Phase II of the Environmental Study showed some water/contamination issues. Tyler had been in conversations with Kevin at Ellison before COVID-19 and things were moving forward at that time with the sale of Ellison to BodyCote for March 31, but we haven't heard any updates since the onset of COVID-19. There hasn't been any progress on the underground tank. Ellison is open and operating although the heat isn't working properly today which Tyler will be addressing this morning.

COVID-19

The MINT is producing PPE for RRMCM but they are running into barriers with material access. There are conversations around available materials at Carris Reels and other various local sources. Aside from this, The MINT is closed to members and any production inside is being done safely. Tyler has been working to identify overflow sites for RRMCM and they have determined Spartan Arena. Along with the other Vermont RDCs, we have been researching the eligibility of economic development corporations to apply for any SBA funds and, although it doesn't appear 501c6 organizations are eligible we are lobbying our representatives to address changes in the program. Mark shared the process in applying for the Payroll Protection Program (PPP) was easy and a good relationship with the lender is very helpful – Nicole agreed from her experience. John applied for PPP as soon as it was available and hasn't heard anything back. Tyler has been hearing various scenarios on timing of funds. The committee discussed unemployment claims and the errors that they have seen come through which has been challenging. A suggestion was made that The Vermont Country Store call center could be a good avenue for DOL to subcontract with for call centers. Tyler shared the work we're doing in VT around social distancing is having a positive result – more data should be released soon.

Old Business

Tyler shared he has hired Elicia Mailhot from Castleton University for the Communications Specialist position. A full update will be provided to the Executive Committee later this morning followed by a board update.

New Business

None

The next meeting is May 13 at 8 am.

Adjournment at 8:27 a.m.