



Board of Directors Meeting

Tuesday, May 19th, 2020 | 8:00 a.m.

Via Zoom: <https://us02web.zoom.us/j/85382679131>

Agenda

- Call to Order John Casella II, President
- Approval of Minutes from April 21st, 2020 John Casella II, President
(see attachments, [pages 2-3](#))
- Introduction of Elicia Mailhiot, REDC Communications Specialist John Casella II, President
- Executive Director's Report Tyler Richardson
(see attachments, [pages 4-11](#))
- Committee Reports John Casella II, Chair
 - Entrepreneurship (see attached minutes, [page 12](#)) Tyler Richardson
 - Public Policy (see attached minutes, [page 13](#)) Karen Garrow, Chair
 - Finance (see attachments, [pages 14-15](#)) John Russell III, Chair
 - Real Estate (see attached minutes, [page 16](#)) 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 – Wednesday, May 20th, 9:00 a.m. – 10:00 a.m.

Finance Committee – Wednesday, May 20th, 12:00 p.m. – 1:00 p.m.

Entrepreneurship Committee – Tuesday, June 2nd, 8:00 a.m. – 9:00 a.m.

Real Estate Committee – Wednesday, June 10th, 8:00 a.m. – 9:00 a.m.

REDC Board Meeting – Tuesday, June 16th, 8:00 a.m. – 9:00 a.m.



Board of Directors Meeting Minutes
Tuesday, April 21, 2020
Via Zoom

Members Present: John Casella II, Ed Bove, Dennis Carroll, Mary Cohen, Steve Costello, Mike Doenges, Brennan Duffy, Karen Garrow, Mary Anne Goulette, Nicole Kesselring, Amy Laramie, Shana Louiselle, John Russell III, Jennifer Scott, Jonathan Spiro,

Members Absent: Dan Doenges, Mark Foley Jr., Teresa Leichtnam, Greg McClallen, Mark Werle

Others Present: Tyler Richardson, Kim Rupe

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

Approval of Minutes

Mary Ann moved to accept the minutes from the February 18, 2020. The motion was seconded by Mike and passed unanimously.

Executive Director's Report

REDC has been working in a new operational mode with the last several weeks doing as much research and response as we can relating to COVID-19. Staff has begun transitioning from response to recovery mode with our partners – especially at the state level. State reports are indicating that social distancing is working and the number of positive cases in VT remain relatively low. The Governor announced last week the beginning phase of reopening the economy by allowing two-person work crews to open – a full report can be found on our website. Staff continues member outreach and we have spoken to about 35% of our members personally and with voicemails/emails left to others. There were six common themes and requests from this outreach; overall communication is necessary, produce local disaster relief, provide best practices for safety measures, provide reminders on health and safety practices, platform for regional businesses to share ideas/resources, promote our small businesses, and share reminders of state protocols. There have been several businesses reaching out to us directly with questions regarding SBA funding. The federal government is working to approve additional funding. The MINT continues to produce face shields for essential workers but is still in need of some materials. They have produced 1,000 shields for RRMCC and are also assisting the broader community with shields. This has been a great PR opportunity for The MINT. A search for an ED for The MINT has been put on hold to ensure the organization remains financially stable. Tyler has been working with the Finance Committee to provide emergency lending to our region which will allow \$150,000 of our RLF to be used for this. Marketing for this will begin soon. The state has identified \$10 million in RLF funds and is exploring a consolidated approach for an emergency loan product, but the consensus is we should still move forward on our own program. The Southern VT Economic Development Council has reached out to Tyler and would like REDC to consider absorbing funds through a previous RLF. The Finance Committee feels this is the time to use this and if there can be a more expedited process in utilizing this money. Elicia Mailhiot has accepted the Communications Specialist position and will be starting on April 27. Elicia comes from Castleton University and her skillset will be more valuable now than ever before. The work of REDC has never been more vital. Revenue concerns have risen, specifically with membership. A draft budget for next year is attached. There aren't any changes expected with ACCD funding but we will continue to monitor.

Entrepreneurship Committee

The committee has been discussing ways to support the younger and smaller businesses in the region that may have experienced a greater impact due to COVID-19. REDC staff has been continuing to get as much information out to businesses as possible.

Policy Committee

The committee met just before COVID-19 which was intended to bring interested individuals together for an open discussion. Since then, much of the conversation that took place is no longer pertinent, especially with the changes in the legislative process. The group is meeting this week to determine a new course of action.

Finance Committee

A draft budget for next year has begun and the committee is adjusting as needed while membership dues continue to be a concern right now. There are currently about 17 members who haven't paid their dues – a few of which we weren't expecting. The committee approved an Emergency Loan Program which will provide loans between \$5,000 - \$50,000 with a lower interest rate than our existing Revolving Loan Fund. There were two general RLF past due, one of which has paid off in full (including late fees) since our last meeting. The loan which continues to be of concern remains past due and the committee is working to develop a plan for this.

Real Estate Committee

The property on Quality Lane remains in good shape and there haven't been any updates on the acquisition of Ellison by BodyCote. There aren't any concerns about rent with our tenants as Ellison has remained open as an essential business. Their lease is up next year, and the committee will be reviewing this.

Marketing Committee

The efforts for the Regional Marketing Campaign are on hold right now but we are expecting to see people looking to move to rural areas as a result of COVID-19 which will be a great opportunity to capitalize on. Stay to Stay is also on hold but many individuals continue to reach out looking to move here and options of a virtual Stay to Stay offering are being explored.

Old Business

None.

New Business

The board discussed options for shared resources among regional economic development organizations as this is a good opportunity to determine areas of overlap and best practices for collaboration. The board agreed to move forward with these conversations which will begin at the Executive Committee level. The City of Rutland has employed micro business loans and have already seen a huge demand.

The next meeting is on May 19 at 8 a.m.

Adjourned 9:03 a.m.



Executive Director's Report – May 19th, 2020

REDC Member Outreach

We've connected with 32 of our existing members (around 40% of membership) to discuss impact and needs. A Member Outreach Summary and Recommendations document is attached to the agenda packet. It is clear from the feedback that regular continued communication will be necessary, both through our existing channels (newsletter, social media) and direct outreach. Newsletter frequency has been increased from twice monthly to twice weekly – one newsletter per week to our audience of 733 and one newsletter per week to our membership. We will monitor this frequency continually to determine the best approach to keep our communications meaningful. Our COVID-19 resource page on our website is updated frequently. We've begun exploring creating an online forum to facilitate communication among businesses, and we're looking at ways to help promote small businesses. Please see the attachment for other measures we're considering.

Intermediary Relending Program (IRP)

We finalized and began marketing the COVID-19 Emergency Loan Program in the first week of May. We received local and statewide coverage through the Herald, VT Digger, Vermont Business Magazine, ACCD, etc. We've received six inquiries and one application. We're urging caution and planning as businesses consider taking on additional debt, and our technical assistance partners are assisting us in this effort. While we expected more early demand for this, it's clear folks continue to weigh their options with PPP and other more favorable programs before considering moving forward with taking a loan with us. We'll be effective in the months to come to fill gaps in funding. We continue to be mindful regarding the threat of loan defaults in the current environment and, so far, we've had relatively very little of this type of activity. Other alternative lenders in the state are seeing significant requests for deferrals and they're anticipating significant defaults. We're in regular communication with USDA-RD and they're cognizant of the threat of loans going bad, and we'll need to continue to work with them on any kind of flexibility we will need. We continue to pursue options we may have to absorb the existing Southern Vermont Economic Development Council fund ("EDC Fund"), and I have a call scheduled with EDA this week to learn more about our options here.

The MINT

The MINT remains closed to the public, and they are monitoring the Governor's recommendations around other types of membership-based businesses (gyms, etc.) to determine how to proceed. The issue around safety and sanitation protocols is a concern, as there is limited capacity to supervise and implement these protocols. The MINT has produced 3,600 face shields for RRMCC, who downgraded their request from 10,000 to 3,600. RRMCC will reimburse The MINT for the cost of the materials. They've produced face shields for the broader community, as well. This has generated significant recognition and has resulted in monetary donations to The MINT.



Executive Director's Report – May 19th, 2020

Other Items

- I anticipate staff, committee, and board meetings will continue to be remote for the foreseeable future.
- ACCD is producing a \$250 million economic relief package out of the \$1 billion the State received from the CARES Act. Undoubtedly, this will have implications for our work.
- Jennifer Scott has left her position on the REDC board.
- We were contacted by Vermont Business Magazine as part of their annual Rutland County profile. A contributor to the New York Times reached out to discuss impacts to the airport.
- Interesting business activity is occurring as a result of COVID-19. We've had an individual approach us about possibly expanding a Colorado operation into Rutland County to establish an east coast arm – we're hopeful this is the start of a positive trend from a negative situation as more people look to less densely populated areas. First Light Technologies in Poultney is a leading manufacturer of disinfectant ultraviolet lamp technology, and they've seen a considerable increase in activity in the current environment.
- REDC and the RRPC have begun conversations with the Vermont Farmers Food Center, our counterparts in the Bennington region, and outside investors about developing regional food hub infrastructure. Although the impact on Vermont agriculture has been (and will continue to be) considerable, we're hopeful that a conversation around regional food systems will be a way to bolster the strength of the area's agricultural economy.
- We hosted a meeting between Congressman Welch and area businesses. See attached notes.

Member Outreach Summary and Recommendations Rutland Economic Development Corporation

Overview

Of our current membership, we spoke to 32 member businesses directly to discuss current business impact and needs as well as anticipated impacts over the next 30-60 days. The consensus from this direct outreach was that the communication from REDC is not only helpful – but necessary.

Key Points of Direct Needs from REDC:

- Communication efforts on news and resources available, including legislative updates.
- To produce local disaster relief funding for regional businesses.
- Provide best practices for safety measures for essential businesses that remain open.
- Frequent updates on health and safety for our region.
- Regular Zoom meetings for regional businesses to share ideas/resources.
- Promote small businesses, specifically tips for individuals to support their local business.
- Reminders and reinforcements of state protocols.

Recommendations:

Taking into consideration the above recommendations from our member businesses, I recommend REDC considering adopting the following initiatives:

- *Newsletter Communication:* adapt to regular newsletter updates to mailing list, ideally twice per week to include legislative updates, available resources, note from REDC, updates from RRMC/Claudio Forte, etc.
- *Small Business Promotion:* Share web page from Rutland Region Chamber of Commerce on businesses that are open and/or consider developing something similar with REDC branding that is *not* specific to our membership.
- *Sharing of Resources Among Regional Businesses:* Consider developing an online forum for regional businesses to share resources/ideas/questions (rather than Zoom recommendation) to be facilitated by REDC staff. This could also provide an additional platform for REDC to use to provide increased communication efforts.
- *Outreach Toolkit:* Develop increased visuals to share throughout social media, website, newsletters, etc. similar to [San Francisco Outreach Toolkit](#). Content ideas include;
 - Tips on how to support your local businesses during COVID-19.
 - Advice for businesses on ways to stay engaged with their customers while closed.
 - Friendly reminders on how to stay healthy/social distancing and protocols.
 - Launching REDC disaster relief funds, when available.
- *Social Media Campaign:* Research ideas to increase social media engagement through positivity (i.e. for open businesses to submit photos on ways that you can support their business right now and/or highlighting reasons why this is a great place to live, work, and play during a pandemic because of available recreation).

***Further outlines for each recommendation are below. Please note that several have been consolidated for planning purposes. ***

Small Business Promotion, Social Media Campaign, & Outreach Toolkit

Rutland Economic Development Corporation

Small Business Promotion: Share web page from Rutland Region Chamber of Commerce on businesses that are open and/or consider developing something similar with REDC branding that is *not* specific to our membership.

Outreach Toolkit: Develop increased visuals to share throughout social media, website, newsletters, etc. similar to [San Francisco Outreach Toolkit](#). Content ideas include;

- Tips on how to support your local businesses during COVID-19.
- Advice for businesses on ways to stay engaged with their customers while closed.
- Friendly reminders on how to stay healthy/social distancing and protocols.
- Launching REDC disaster relief funds, when available.

REDC Business Promotion:

1. Collect information that already exists through other current webpages/social media.
2. Create one-page pdf documents (individual pages for restaurants, retail, etc.) with business name, hours of operation, etc. that can be downloaded directly from our COVID-19 webpage.
3. Develop form to share throughout Rutland County for businesses to submit their current business information for consumers to be added to above mentioned one-pagers.

Recommendations for Business & Community Support:

- Develop tips for consumers to support their favorite businesses during COVID-19.
- Design visuals for outlined consumer tips to share on REDC social media and newsletter and encourage consumers to share with REDC other ways they have been supporting their favorite Rutland County businesses.
- Visual guides for businesses with recommendations on how to stay engaged with customers.
- REDC branded friendly reminders on state protocols and how to stay healthy/safe and practice social distancing.

Social Media Campaign: Research ideas to increase social media engagement through positivity (i.e. for open businesses to submit photos on ways that you can support their business right now and/or highlighting reasons why this is a great place to live, work, and play during a pandemic because of available recreation). *Edit: transition from a “Social Media Campaign” to “Opportunities for Regional Marketing Initiative” that will, in return, increase support to regional businesses and other assets during this time.*

Internal Regional Marketing Efforts:

- Design friendly visuals that correlate with Regional Marketing Initiative that provides reminders for why Rutland County is a great place to live, work, and play – especially during a pandemic such as COVID-19. This can be shared through social media and newsletter.
- Encourage other individuals to share what they’re doing to stay busy during COVID-19 in Rutland County, specifically, ways they are staying active with local businesses.

Sharing of Resources Among Regional Businesses Rutland Economic Development Corporation

Sharing of Resources Among Regional Businesses: Consider developing an online forum for regional businesses to share resources/ideas/questions (rather than Zoom recommendation) to be facilitated by REDC staff. This could also provide an additional platform for REDC to use to provide increased communication efforts.

Online Forum:

Launch an online forum for regional businesses to act in well facilitated and productive conversations that will allow for collaboration of sharing resources, asking questions/sharing answers, and share new ideas.

Proposed Forum Name: Rutland County Business Collaboration

Proposed Online Forum: Google Groups

“Google Groups allows you to create and participate in online forums and email-based **groups** with a rich experience for community conversations. **Google Groups**. All of your discussions in one place. Organize with favorites and folders, choose to follow along via email, and quickly find unread posts.”

– Google

Potential Topics of Conversation:

- *Welcome Message* from REDC Staff to introduce the concept of the online forum, reinforce that staff is here to help, encourage open dialog and new conversations, and to ask questions.
- *PPE Needs:* continue promoting the needs throughout the state of necessary materials, any businesses with additional materials that could be shared, materials for MINT to access, etc.
- *Safety Precautions for Essential Businesses:* share health and safety measures being taken within essential businesses that are open with one another to allow for cross-sharing of best practices in employee safety.
- *Available Funding:* primarily for REDC to share information as it becomes available but also for businesses to share feedback on the application process, have they heard back, tips for the application process, etc.
- *Legislative Updates:* news is rapidly changing on available protocols for VT businesses, this will provide a platform to share updates from ACCD and for businesses to ask specific questions among one another.
- *VT Small Business Development Center:* as many businesses have reached out to SBDC for various questions, businesses can share these answers among one-another to minimize the overflow to SBDC with duplicative phone calls from our region.
- *Various State Resources:* resources continue to become available for VT businesses (which also continue to be updated on the REDC COVID-19 webpage) and many are asking similar questions of each other that could be shared to continue to avoid duplicative phone calls. REDC staff (and regional businesses) can share available resources and any feedback, questions/answers, etc. throughout their process.



**Rutland County Businesses E-Meeting with Congressman Welch
Tuesday, May 12, 2020, 11:00 a.m. - 12:00 p.m. | Via Zoom**

Attendees: Amy Laramie, Patrick Etka, Wendy Cadieux, Maurice Ouimet, Ed Bove, Mark Foley Jr., Mary Cohen, Tyler Richardson, Elicia Mailhiot, Kim Rupe, John Casella II, Shawn Keith, Thadeus Omand, Greg Cox, Nicole Kesselring, Karen Garrow, Kyle Kershner, Wayne Wilmans, Mary Ann Goulette, Fauna Hurley, Congressman Peter Welch

Welcome & Introduction:

Tyler welcomed everyone to the call and thanked Congressman Welch and Fauna Hurley for their support during this time. Congressman Welch shared some insight into Vermont's response to COVID, praised Governor Scott's work, and briefly touched on the economic help available including the Payroll Protection Program (PPP), Economic Injury Disaster Loan and Advance (EIDL), individual stimulus checks, the additional \$600/week for unemployment insurance, and money for the state. He acknowledged that PPP has been good for companies where it's worked but is too strict for many businesses. He is working to extend the benefits from eight weeks through the end of the year and to allow for greater flexibility to use it as businesses see fit for payroll or operating expenses.

Amy Laramie – Killington Resort:

Killington Resort suspended operations in mid-March and had anticipated a great spring season. With a staff of 1,500 on the payroll, they quickly focused their attention on getting their international employees home and to find ways to help their other staff – including a number of food giveaways. There are segments of their employees on voluntary furlough and are working to find ways to stay engaged with their full-time, year-round staff. They have also focused their efforts on the customer experience for season pass holders, including refunds and adjustments to their cancellation policy. Killington is developing plans to open for summer and to ensure the safety of employees and guests, many of which come from COVID "hotspots."

Jay Sabataseo – The Palms Restaurant & TaSo on Center

Jay reported he has received a PPP loan and is currently offering takeout to customers. He has not welcomed back his full staff since he's unsure of when his restaurants will be able to open. This situation has forced him to think outside the box, including implementing an online ordering system. However, this has resulted in increased credit card processing fees and other additional costs that he wouldn't have otherwise considered. He shared that he's recently experienced a shortage of products – specifically meat – and to-go containers. He noted how he is spending more money to make less (the average check is less than \$15 now) and shared the potential challenges of opening at 20-25% capacity considering fixed expenses don't change. Jay gave away food and other inventory to frontline workers and local organizations when the pandemic first closed his doors. He is concerned about people's willingness to go out to a restaurant when he is able to open. He also shared how PPP has not worked for him and his business plan and is trying to avoid taking on more debt. He has brought back 2-3 employees, but they are performing tasks that are not related to their normal jobs. He feels like the PPP money is being wasted having to use it in eight weeks when it would be more helpful to utilize when he reopens at a limited capacity.



Greg Fox – Boardman Hill Farm & Vermont Farmers Food Center

Greg shared the impact that COVID has had on our local agriculture. He noted that farmers are a flexible group and have rallied around each other during this time. When the Winter Farmers' Market was forced to close down, farmers began creating pop-up farm stands and found other creative ways to get their products to consumers. Within a week, the Farmers Food Center had implemented an online ordering system. He recognized how the order left local crafters out. Greg shared how COVID has highlighted the issues within our industrial food system, as well as the weaknesses within the supply chain and the need to re-establish our local and regional food systems. The Vermont Farmers Food Center received a PPP loan in the second round of applications and had been operating on a volunteer basis prior to that. He acknowledged that PPP has helped in the short-term, but that the eight-week period is skinny. Early on, the Vermont Farmers Food Center had applied for a waiver from the ACCD and was approved to operate, but it was immediately rescinded by the Agency of Agriculture.

Congressman Welch added that in addition to the food system, COVID has highlighted the shortfall in medical equipment and other products we don't produce in our country. He believes there will be a renewed focus on local food production and manufacturing.

Nicole Kesselring – Enman Kesselring Consulting Engineers

Nicole shared how her company was expecting a banner year but has had many projects canceled. They have received PPP funding and have brought their staff back, except for those who work part-time or need to take care of their children. She shared her concerns about how quick the turnaround after COVID will be for construction projects to resume and asked what happens after the eight weeks of PPP funding runs out. The key factor for her was the PPP loan is forgivable as her business has always tried to operate without loans.

Open Q&A

Celebration Rentals shared the impact of COVID on the wedding industry and how they have lost their entire season. They run off a line of credit all winter to keep their 11 employees on staff. They received a PPP loan and have begun to bring employees back, but they are concerned about the eight-week deadline as they have no jobs to look forward to. They shared how it would be more helpful to be able to use the PPP for expenses and asked what people with current PPP loans should do while they wait for potential adjustments to the guidelines. Congressman Welch shared that the PPP guidance and regulations weren't written by Congress, but the SBA, and that the program isn't exactly as Congress had intended. He would like to see more flexibility for businesses to decide how they utilize the funds.

Mary Ann Goulette, Town Manager for the town of West Rutland, shared that the third installment of taxes is due May 15 and that they are expecting a 23% delinquency compared to 10% last year. Most municipal projects are on hold as a result.



Tyler asked about expanding broadband to local communities. Congressman Welch acknowledged that this was an important consideration given the multitude of activities that have moved online including telemedicine, working from home, and education.

Mark Foley Jr. asked if there was more relief for hospitals planned. Congressman Welch shared that he believed that COVID-related expenses have to be the burden of the federal government and that we need to make sure that we continue to support our local healthcare organizations and hospitals.

Kyle Kershner of Killington Pico Realty shared from a real estate perspective. He has received a PPP loan and brought back employees beginning April 21. Before that time, he had paid employees their full wages from savings. Now that they are able to go out and do some real estate services, he asked if the PPP loan could be applied in a retroactive manner. Congressman Welch said he would advocate for retroactivity since it was consistent with the purpose of the program. Kyle noted that it looks like there will be an uptick in real estate due to a high level of interest, especially from individuals coming from COVID hotspots. If things bounce back within 60-120 days, he believes there will be considerable demand for real estate in Vermont.



Entrepreneurship Committee Meeting Minutes May 5, 2020 | Via Zoom

Present: Brennan Duffy, Rick Gile, Jerry Hansen, Bernie Krasnoff, Elicia Mailhiot, Tyler Richardson, Kim Rupe

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

Tyler introduced Elicia Mailhiot to the committee as REDC's new Communications Specialist who is joining us from Castleton University. The committee welcomed Elicia to the team.

COVID-19 Update

A member outreach summary was included in the committee packet which provides a three-page overview of various recommendations from our members. Staff spoke with 32 members but it should be noted that this does not include businesses that reached out directly to REDC. Some of the key points of this report include continuing communication efforts and overall business promotion which could provide a partnership opportunity between REDC and the Chamber. The regional partners have been meeting weekly to share best practices and ensure that efforts aren't being duplicated. The Governor has initiated the next phase of reopening the economy which includes manufacturing and construction for 10 people or less. REDC staff will continue to share updates on each phase of reopening and any new protocols that will exist regarding employee safety. DOL has issued new guidelines regarding refusal to work if an individual's employer is reopening and they are offering their jobs back. If childcare remains an issue in this situation, they will remain eligible for unemployment benefits. The second round of funding opened for PPP and EIDL. Many businesses are still concerned about which funding option is best for them which SBA in VT has helped determine. The RDC's of VT developed an expectation letter for businesses who are applying for these funds, so they know what to expect before commitment. The RDC's of VT has also been working on a grant application with the VT Law School which will provide legal services to VT businesses as the need for technical assistance continues to rise. The state has identified \$10 million in RLF throughout VT and looking to aggregate these funds but REDC believes our funds will be able to be used independently.

MINT Update

The MINT remains closed to members and will be following the same guidelines similar to gyms and other membership organizations. Additional materials have been located for the face shields and they have produced 2,000 so far. RRMC has changed its request from 10,000 to 6,000 and agreed to pay for material expenses. The MINT remains ineligible for PPP and EIDL funding since these requirements are based around payroll.

Old Business

Brennan shared that the City of Rutland is in its second round of approvals for its loan fund. Last night's board meeting approved another eight applications which have mostly been from bars and restaurants. A total of \$140,000 worth of funds have already been deployed.

New Business

The Policy Committee met a few weeks ago and determined that the most relevant concern is going to be helping position VT to move forward in support of our businesses post COVID-19. The Rutland County Delegation will be invited to our next meeting to begin these conversations. People in highly populated areas are going to be looking more closely at less densely populated communities and we need to capitalize on this.

Adjournment at 8:51 a.m.



Policy Committee Meeting Minutes
Thursday, April 23, 2020
Via Zoom



Present: Ed Bove, Mary Cohen, Brennan Duffy, Blair Enman, Jerry Hansen, Tyler Richardson, Kim Rupe, Jennifer Scott, Drew Smith, Harry Snyder, Wayne Wilmans

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

Tyler shared the topics concerning this committee are entirely different than our last meeting which consisted of generating a list of topics the committee felt we could have the greatest impact on. Currently, staff has been working to stay educated on various issues such as EIDL, PPP, federal packages, health concerns, and continuing to advocate for our businesses in response to COVID-19. Funding for PPP and EIDL is expected to be replenished soon which is expected to go quickly since applications are already in the pipeline. Vermont is third in the country for the highest per capita in funds received. Advice to businesses remains to submit applications so that they will get in the pipeline. Impacts on our businesses will continue to be a concern in our community for a long time and it will be important to adapt to these needs. The RDC's of VT sent a letter to the federal delegation addressing rural area concerns not currently being addressed. There have been alternative funding options becoming available for businesses throughout the state. The state has identified \$10 million in revolving loan funds and they are exploring a consolidated approach and REDC continues to explore this option for the developing Emergency Loan Fund which is expected to serve as gap funding.

The committee discussed new topics to focus on to provide the best support for our regional businesses. Ideas consisted of technical assistance for businesses, unemployment offerings, and looking forward at business impact and opportunities for businesses as VT reopens. The consensus of the committee was to move in the direction of looking forward beyond current impacts and responses. Many committee members have already heard of conversations happening around individuals wanting to move to more rural areas. This will be an opportunity for this committee to act on and ensure that VT is open and ready to welcome these new individuals and families as new residents, employees, and/or remote workers, as well as businesses. The focus at the state level is immediate safety – meaning there is a gap in long-term plans for the state in how things will look and ways we can prepare for the new “normal” after COVID-19 to attract individuals and businesses to VT. There was also agreement among the committee to discuss the challenges within the VT State College System at a future meeting.

Drew from GE and Wayne from Omya shared with the committee some of the safety protocols they have implemented including temperature screenings, changing of workstations, closure of break rooms, transitions of shifts, etc.

The committee would like to invite the Rutland County Delegation to our next meeting to continue these conversations which was tentatively set for March 14 at noon, pending the delegation's schedules.

Adjournment at 1:14 p.m.



Finance Committee Meeting Minutes Tuesday, May 12, 2020 | Via Zoom

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

Staff Present: Tyler Richardson, Elicia Mailhiot

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

Motion: Mark moved to accept the minutes from April 14, 2020. The motion was seconded by Scott and passed unanimously.

Introduction of REDC Communications Specialist:

Tyler introduced Elicia Mailhiot as REDC's new Communications Specialist.

REDC Internal Financials and Cash Flow:

Tyler reported the accountants have alerted him to a line item on the balance sheet, with "Due to OP Fund (from IRP)" being listed under Other Current Assets and "Due from IRP Fund (to OP)" under Other Current Liabilities. This implies a considerable amount of money could be transferred from IRP use to operating use, but Tyler will need to find out more information on this. Tyler suggested using this money to expand our Loan Loss Reserve and the committee agreed this would be a good idea. The committee asked for clarification on the "NBT-BGS Grant" line item, and Tyler reported these are the state grants that were received for True Yoga and The MINT last year. The committee suggested moving money from checking accounts into other higher interest bearing accounts, and Tyler will look into this.

Membership Report

A report is included in the packet. One member has paid since the last committee meeting. Invoices have been sent out but we are experiencing delays in payment as expected due to the current environment. REDC staff is doing outreach to members to try and encourage payment.

Revolving Loan Fund:

Tyler provided an update on the COVID emergency loan program. Four businesses have reached out in the past week, and he anticipates at least one application will be submitted. He noted that businesses have been hesitant to take on more debt, but that he is anticipating more activity. One borrower has paid off their loan. Loan #108-01-01 has had their payments with VEDA and National Bank of Middlebury deferred through September, and the SBA portion of the loan is being paid by SBA for six months. The business has received PPP funding, and Tyler will follow up to see if they are currently operating. The committee discussed offering interest-only payments through September, which equates to a nine month period backdating to January for the payments we have not received. The committee requested the total interest and accumulated late fees be paid up front and current updated financials be submitted. The committee discussed the possibility of selling the debt to cut our losses as there is a lack of confidence we'll be able to collect what's owed. USDA has asked REDC to keep track of any problems with loans as a result of COVID-19 and they are exploring options to allow greater flexibility for intermediary lenders as they deal with the threat of further defaults. Tyler noted another borrower affected by COVID-19 is late on payments, and the committee agreed we'd be willing to offer interest-only payments for a few months once Tyler follows up to get more information.

Motion: Chris moved to offer a nine-month deferral starting in January 2020 of principle to loan #108-01-01 with interest-only payments paid up-front through the deferment date. The motion was seconded by Scott and passed unanimously.

Old Business:

Tyler has reached out to Matt Suchodolski at EDA for support in bolstering the revolving loan program using the existing dormant EDC Fund money, which sits at around \$250,000. The current administrating body of this fund has requested a letter indicating we'd be willing to take this money on, but Tyler needs more clarification of the intended use of this letter and the letter must be crafted carefully to indicate we cannot be responsible for the delinquent reporting and other administrative burdens that go back several years.

New Business:

Tyler asked the committee to meet weekly to review emergency loan applications as necessary, as well as to change the regular meeting times to the afternoon for a brief period to accommodate committee members' schedules during this time.

Adjournment at 8:33 A.M.



Real Estate Committee Meeting Minutes | May 13, 2020 | Via Zoom

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

The meeting was called to order at 8:03 a.m.

Approval of minutes: Mark Werle moved to accept the minutes from April 8, 2020. The motion was seconded by Mark Foley and passed unanimously.

Tyler introduced Elicia Mailhiot to the committee as REDC's new Communications Specialist who is joining us from Castleton University. The committee welcomed Elicia to the team.

112 Quality Lane Update

Tyler shared there aren't any new updates regarding removal of the underground tank and hopes to have an update to the committee soon. The acquisition of Ellison by BodyCote has been finalized. GE Aviation still wants to sublease space within the building, and the committee asked staff to formalize an agreement in writing for this. Tyler will follow up on this and report back to the committee.

MINT

The MINT remains closed to members and is following the same guidelines as gyms and other membership organizations. The main concern is the ability to follow guidelines once they are released without having any staff to maintain. Their effort to produce face shields for RRMCM is nearing completion, and RRMCM has lowered their ask to 3,600 shields at this time. RRMCM will be reimbursing the MINT for the cost of materials. This continues to be an incredible outreach opportunity for The MINT and they are already seeing donations coming in as a result. A few memberships have been lost during the closure but nothing substantial.

3 Acre Rule

Jim provided updated information which is included in the packet. ANR recently testified and shared that the timeline for this is "indefinitely on hold" with everything going on and that this is not a current priority. The committee agreed to continue monitoring this so that we're ready when a new timeline is released.

Old Business – None.

New Business

Tyler shared that staff has started hearing of businesses looking to expand in our area which is believed to be due to the rural appeal. This committee will be able to play a vital role in these conversations as businesses look for available property. John reminded the group of VEGI and other state resources for these inquiries. The committee would like to see updates made to the REDC properties website page. An update on this will be provided at the June meeting.

The next meeting is June 10 at 8 am.

Adjournment at 8:24 a.m.