



Board of Directors Meeting
Tuesday, May 21st, 2019 | 8:00 a.m.
67 Merchants Row | RRPC Third Floor Conference Room

Agenda

- Call to Order John Russell III, President
- Approval of Minutes from April 16th, 2019 John Russell III, President
(see attachment, [pages 2-3](#))
- Guest Speaker: Sean Sargeant – Sargeant Appraisal Service
- Executive Director's Report Tyler Richardson
- Committee Reports
 - Entrepreneurship (see attached minutes, [page 4](#)) John Casella II, Chair
 - Public Policy Tyler Richardson
 - Finance (see attachments, [page 5-9](#)) Karen Garrow, Chair
 - Real Estate (see attached minutes, [page 10](#)) John Russell III, Chair
 - Marketing – Joint Committee update Steve Costello, Co-Chair
MaryAnn Goulette, Co-Chair
- New Business
- Old Business
- Adjournment

Upcoming Meetings:

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



Board of Directors Meeting Minutes
Tuesday, April 16, 2019
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: John Russell III, Mary Cohen, Brennan Duffy, Karen Garrow, Nicole Kesselring, Amy Laramie, Shana Louiselle, Rob Mitchell, Jennifer Scott, Jonathon Spiro

Members Absent: Ed Bove, Dennis Carroll, John Casella II, Steve Costello, Mike Doenges, Dan Doenges, Mark Foley Jr., Mary Ann Goulette, Teresa Leichtnam, Greg McClallen, Jonathon Reynolds, Mark Werle

Others Present: Erin Anderson, Christie Garofano, Tyler Richardson, Kim Rupe, Lyz Tomsuden

The meeting was called to order at 8:06 a.m.

Approval of Minutes

Shana moved to accept the minutes from the March 19, 2019 meeting. The motion was seconded by Rob and passed unanimously.

Women Business Owner's Network (WBON)

John Russell introduced Erin, Christie, and Lyz from the WBON Rutland chapter to share the work of the WBON Rutland chapter. Erin and Christie are the Rutland Chapter Coordinators and both Christie and Lyz serve on the board of directors. WBON is a statewide membership-based organization founded in Killington in 1983 to support and empower VT women business owners around the state. The Rutland chapter started in September 2018. Studies show that if women opened businesses at the same rate as men there would be 10,000 more businesses. WBON meets monthly at GMP's EIC building the first Monday of every month from 12-1:30. There's a different topic each month, and some topics have included finding balance, tax preparation, utilizing character strengths, imposter syndrome, and more. Topics are scheduled out through the rest of the year. An average of 10-15 women attend each month. There are currently 100 paid members statewide, 11 of which are from Rutland. A fall and spring conference takes place every year and the spring conference will take place in two weeks in Colchester. The board of directors are also broken into various committees including public policy which monitors legislative bills that impact women business owners. There is a strong partnership with Center for Women & Enterprise (CWE) and seven of the WBON attendees are graduates from the CWE 10-week business course. Gwen Pokalo attends the Rutland chapter, continuing to be a strong supporter, and connect CWE and WBON. The focus of their mission is around women business owners; however, all women are welcome including leaders and managers.

Executive Director's Report

Tyler shared support of the MINT has increased. A letter of interest for a Northern Borders grant was submitted for staffing for approximately three years with a plan to hire a grant writer. Recently, they were awarded a grant that will address architectural and structural design for the space. Tyler is currently working to restructure the board by finding new representatives and Lyle Jepson has agreed to join. There is a board meeting next week that will continue to address restructuring. On Ramp applications are now open and the program will be a yearlong program for entrepreneurs to provide them training and support. The Rutland County Parent Child Center (RCPCC) received a completion certificate to verify the work is completed. Tyler hopes that by the next BOD meeting the title will have been transferred the back. The Rutland Region Planning Commission announced an official partnership with the Rutland

Workforce Investment Board (WIB). Ed and Tyler continue to discuss ways REDC will be a partner with Real Careers. Tyler and Kim are working closely with Poultney and attending community meetings for brainstorming and next steps implementations and the next meeting will be in May. Tyler has been working with Gwen Pokalo at CWE to begin planning the 2019 business courses. One course will be a 10-week course in October along with a newly designed course for past graduates to check in and provide ongoing support. The Killington Valley efforts continue, and they are currently determining their new direction. The VT Future's Project is having a healthcare forum at the Manchester Library on April 26th at 8:30 a.m. which all board members are invited to. Kyle Griffiths, Plant Manager at GE is offering a tour of Plant 2 on April 27th at 9 a.m. which board members are also invited to. Anyone interested should RSVP to Tyler. The next Stay to Stay weekend is April 26-28th and the Friday reception will be at the Paramount.

Entrepreneurship Committee

See above for MINT update.

Policy Committee

The committee did not meet this month, but all are encouraged to attend the Legislative Breakfast on April 22nd and tickets are on sale now. Mary and Tyler will be visiting with the Rutland delegation tomorrow. Changes to Act 250 are moving slower than anticipated and it doesn't appear to be finalized this year but will be brought back up again next year. The committee is also monitoring the workforce development bill closely.

Finance Committee

The committee did not meet this month. Karen reported that the quarterly financials will be available for review at the next board meeting.

Real Estate Committee

John Russell reported they are currently collecting proposals for a new fire alarm on Quality Lane. Once they have been reviewed, they will submit their recommendations to the Finance Committee for approval. Other than the fire alarm, the building is operating well. The committee also discussed gas islands in Rutland and the importance of continuing this conversation. The committee is also reviewing potential housing study grants.

Marketing Committee

Mary updated the board that the committee will be reviewing proposals this week for a new marketing firm. The funding for the campaign has been slower than projected but is expected to be fulfilled in the next 45 days. The marketing efforts within the campaign throughout the transition were planned only for the first quarter which ended April 1st. Marketing activity will commence once a new firm is hired.

New Business

None.

Old Business

None.

Adjourned 8:58 a.m.



Entrepreneurship Committee Meeting Minutes
May 7, 2019
67 Merchants Row | RRPC Third Floor Conference Room

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

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

MINT Update

The MINT board is currently restructuring, adding members, and defining their focus. Additional grants are also being pursued including a Northern Borders Grant which is due Friday. The focus of this grant is to tie in programming efforts and address staffing needs. There is a grant opening in June to focus on areas with a decline in forestry jobs they plan to apply for.

The MINT has received a grant to support On Ramp, a 6-week program for guiding six entrepreneurs in starting a business (applications begin in June), and a grant from an architectural firm in assisting space layout and design. Partnerships have begun to increase; CU College Night at the MINT was successful, CCV is working to bring a basic engineering class to start in June, and there are conversations with VTC to discuss solar installation training and other opportunities. The Center for Emerging Technologies (VCET) also reached out to the MINT looking to partner to allow MINT members access to their resources which will be a great pipeline. MINT Ops is focusing on shop leads to utilize them to increase classes. One shop lead specifically has taken off with building out the electronics station which was a big hit for College Night. The committee discussed the importance of highlighting success stories of the MINT and ensuring they are strongly marketed.

The committee discussed the best way to support the MINT and agreed with a board restructure they would like to support the board to allow the Ops team to focus on day-to-day operations. With the new restructuring of the board, the committee would like to focus on fundraising/grant work as a priority.

Tyler and Pete reviewed the MINT budget and determined that the organization would like to be a \$300,000/year operation which requires a substantial increase in the fundraising and grant efforts. The committee reviewed the outlined budget/finances from Valente and Seward who will be further assisting with a balanced budget.

CWE Update

Tyler and Gwen have been working to provide courses for this year which will include one standard 10-week course and a one day “reboot” to touch base with previous graduates. The committee agreed that more follow-up with graduates would be beneficial. An informal alumni conversation was suggested, and the committee agreed. CWE also received a grant for additional business programming in our area which will be a great avenue to send individuals who are interested in On-Ramp but are not selected.

Adjournment at 8:58 a.m.



Finance Committee Meeting Minutes
Tuesday, May 14, 2019
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: Karen Garrow, Scott Dikeman, Deb Quirk

Staff Present: Erin Anderson, Tyler Richardson, Kim Rupe

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

Approval of Minutes: Approval of the March 12 minutes was tabled until the next meeting for committee members who were present to vote.

REDC Internal Financials and Cash Flow:

There is grant money coming in from ACCD and SBDC as well as membership dues. Tyler did some individual outreach and received immediate positive response for the remaining dues, and it is expected we will receive the dues money. The committee requested that finance packets are distributed by mid-afternoon on the Friday before meetings to have time to review. Tyler will ask the accountants to prepare the information by Thursday to have it to the committee in time. The committee discussed the high cost of lawn care and plowing. Tyler will investigate the costs being placed on REDC's tenants for this service. The MINT still owes REDC \$3,500 for three months of utilities. Tyler will reach back out to Pete and the board treasurer.

Revolving Loan Fund:

Everything is going smoothly with the loans except for Olivia's Croutons. They have made great progress since the last meeting and Francie has found several mentors at King Arthur Flour and Seventh Generation. They have a great sales funnel set up, but they are in a tight spot right now. Their vendors are being flexible. Both VEDA and National Bank of Middlebury are leading on this repayment plan. We should be prepared for them to request no interest and no payments until October, which would be one year. REDC is still waiting to see their cleaned-up financials and an update on their construction. Tyler is planning a personal site visit and will keep the committee posted. REDC has lots of money to lend but no applications have been submitted. Typically, through business visits, REDC can generate a little more interest in the revolving loan program. There may be some more interest as REDC continues personal outreach.

Old Business:

The Parent Child Center is finished with the cleanup. The lawyers are preparing for the property to be transferred back. Tyler will ask Karen to sign a check for Carpenter & Costin to receive their Regional Economic Development Grant they were awarded in 2016. The fire alarm system will be updated at 112 Quality Lane, and once we have our quotes in we will email the committee to decide between two companies.

New Business:

The next meeting will be held on June 11 A.M.

Adjournment at 8:51 A.M.

Rutland Economic Development Corp.

January 2019 through March 2019

	Operations	IRP	Total	Actual YTD	Annual Budget
	For the Quarter Jan '19 - Mar '19			Oct 18' - Mar 19'	2019
Income					
Admin Fees from Funds	6,793.59	-	6,793.59	15,366.27	37,000.00
Interest Income from Banks & CDs	181.88	144.99	326.87	697.58	1,400.00
Interest Income from IRP Loan	-	7,444.08	7,444.08	12,551.91	21,019.00
Interest Income - DRP Loan	10.05	-	10.05	20.07	-
SBDC Reimbursement	2,000.00	-	2,000.00	4,000.00	8,000.00
ACCD Grant	25,771.00	-	25,771.00	51,542.00	108,707.00
Membership Contribution	20,700.00	-	20,700.00	54,700.00	74,000.00
Program Service Fees	420.00	-	420.00	1,272.00	3,200.00
Rent from IRP	675.00	-	675.00	1,350.00	2,700.00
Rent from Ellison	37,140.00	-	37,140.00	73,479.00	145,356.00
Quality Lane Expense Reimbursement	9,912.04	-	9,912.04	20,004.01	50,430.00
Miscellaneous Income					
Annual Meeting	500.00	-	500.00	10,140.00	5,000.00
Real Careers Project	-	-	-	1,088.00	5,000.00
Total Miscellaneous Income	500.00	-	500.00	11,228.00	10,000.00
Total Income	104,103.56	7,589.07	111,692.63	246,210.84	461,812.00
Expense					
Qualitat Building					
Interest Expense - VEDA	4,331.17	-	4,331.17	8,623.66	14,578.00
Interest Expense - VEDA Roof	963.21	-	963.21	1,991.28	2,584.00
Real Estate Taxes	-	-	-	30.99	15,000.00
Electric	750.00	-	750.00	1,500.00	3,000.00
Fuel Oil	7,182.92	-	7,182.92	9,115.72	17,000.00
Lawn Care & Plowing	9,186.21	-	9,186.21	11,680.03	10,000.00
Inspections & Security	68.85	-	68.85	137.70	800.00
Sewer Charge - Rutland City	2,109.77	-	2,109.77	3,935.17	6,750.00
Sewer Charge - Rutland Town	1,840.32	-	1,840.32	409.73	6,750.00
Comcast Security Phone Line	223.10	-	223.10	223.10	840.00
Property Insurance 112 Quality	2,610.00	-	2,610.00	3,915.00	5,200.00
Repairs & Maintenance	368.44	-	368.44	460.44	3,000.00
Capital Improvement to Quality	-	-	-	-	5,000.00
Depreciation	8,097.99	-	8,097.99	16,195.98	32,069.00
Personal Property Taxes	-	-	-	-	15.00
Total Qualitat Building	37,731.98	-	37,731.98	58,218.80	122,586.00
REDC Office					
Rent to MKF Properties	3,900.00	-	3,900.00	4,200.00	13,200.00
Telephone & Telecommunications	959.76	-	959.76	2,231.54	3,700.00
Copier Lease	522.33	-	522.33	1,012.02	1,800.00
Network Expense	-	-	-	-	2,100.00
Office Expense	262.04	-	262.04	620.95	1,000.00
Equipment Purchased	-	-	-	750.62	2,000.00
Cleaning	850.00	-	850.00	1,450.00	2,600.00
Utilities	215.20	-	215.20	429.24	1,200.00
Total REDC Office	6,709.33	-	6,709.33	10,694.37	27,600.00
Operational Fees					
Filing Fees	75.00	-	75.00	75.00	300.00
Payroll Processing Fees	447.66	-	447.66	844.59	1,400.00
Accounting Fees	1,800.00	-	1,800.00	4,950.00	7,000.00

	Operations	IRP	Total	Actual YTD	Annual Budget
	For the Quarter Jan '19 - Mar '19			Oct 18' - Mar 19'	2019
Annual Meeting Expenses	13,400.00	-	13,400.00	6,081.12	5,000.00
Audit Expense	-	-	-	13,400.00	13,000.00
Bank Charges	25.00	-	25.00	105.35	100.00
Insurance	1,765.00	-	1,765.00	3,904.71	5,800.00
Computer Services	1,000.00	-	1,000.00	3,357.88	1,000.00
Dues & Subscriptions	300.00	-	300.00	588.74	2,000.00
Education and Seminars	27.83	-	27.83	27.83	5,000.00
Legal Fees	(250.00)	-	(250.00)	250.00	500.00
Travel/Mileage	212.28	-	212.28	481.20	1,500.00
Postage & Shipping	-	-	-	100.00	500.00
Travel & Entertainment	73.03	-	73.03	731.58	1,500.00
Miscellaneous	26.95	-	26.95	43.78	665.00
Total Operational Fees	18,902.75	-	18,902.75	34,941.78	45,265.00
Marketing					
Advertising Expense	363.96	-	363.96	11,910.00	15,000.00
Website Development	472.00	-	472.00	498.00	2,000.00
Total Marketing	835.96	-	835.96	12,408.00	17,000.00
Wages					
Salaries & Wages	44,467.41	-	44,467.41	89,487.75	178,320.00
Payroll Taxes	5,685.26	-	5,685.26	9,933.66	13,641.00
Employer Cont. Simple IRA	-	-	-	-	2,800.00
Employee Health Insurance	-	-	-	-	7,200.00
Total Wages	50,152.67	-	50,152.67	99,421.41	201,961.00
IRP Expense					
Interest Expense IRP	-	-	-	3,780.01	7,700.00
Fund Rent Expense	-	675.00	675.00	1,350.00	2,700.00
Admin Fee Expense	-	6,793.59	6,793.59	15,366.27	37,000.00
Total IRP Expense	-	7,468.59	7,468.59	20,496.28	47,400.00
Total Expense	114,332.69	7,468.59	121,801.28	236,180.64	461,812.00
Net Income	(10,229.13)	120.48	(10,108.65)	10,030.20	-

	<u>Operating Fund</u>	<u>IRP Fund</u>	<u>Unclassified</u>	<u>TOTAL</u>
ASSETS				
Current Assets				
Checking/Savings				
NBT - BGS Grant (R) 7720	45,500.00	0.00	0.00	45,500.00
NBT - MM 4802	77,152.13	0.00	0.00	77,152.13
HFCU Checking - IRP 5 3600	0.00	57,135.50	0.00	57,135.50
HFCU Savings - IRP 5	0.00	25.38	0.00	25.38
HFCU Checking IRP 4 7900	0.00	128,529.79	0.00	128,529.79
HFCU Savings - IRP 4	0.00	24,789.11	0.00	24,789.11
Berkshire-Rutland PCC (R) 9118	982.14	0.00	0.00	982.14
Berkshire MM IRP 2&3 2981	0.00	4,187.93	0.00	4,187.93
Community Checking IRP 2&3 0303	0.00	81,383.72	0.00	81,383.72
Community Operating 6504	10,039.96	0.00	0.00	10,039.96
Community - DEV 3652	33,879.25	0.00	0.00	33,879.25
Peoples Operating Checking 0298	173,930.95	0.00	0.00	173,930.95
Peoples Checking - IRP 4 0379	0.00	89,037.77	0.00	89,037.77
TD Checking - DEV 1638	42,134.11	0.00	0.00	42,134.11
TD Short Term Investments - DEV	130,999.41	0.00	0.00	130,999.41
Petty cash	208.10	0.00	0.00	208.10
Total Checking/Savings	<u>514,826.05</u>	<u>385,089.20</u>	<u>0.00</u>	<u>899,915.25</u>
Accounts Receivable				
Accounts receivable	30,599.50	22,521.64	0.00	53,121.14
Total Accounts Receivable	<u>30,599.50</u>	<u>22,521.64</u>	<u>0.00</u>	<u>53,121.14</u>
Other Current Assets				
IRP - Note Receivable Current	0.00	48,046.59	0.00	48,046.59
Security Deposit Merchants Row	1,600.00	0.00	0.00	1,600.00
Loan - Downtown Rutland Part.	6,887.47	0.00	0.00	6,887.47
Due to OP Fund (from IRP)	90,622.03	0.00	0.00	90,622.03
Total Other Current Assets	<u>99,109.50</u>	<u>48,046.59</u>	<u>0.00</u>	<u>147,156.09</u>
Total Current Assets	<u>644,535.05</u>	<u>455,657.43</u>	<u>0.00</u>	<u>1,100,192.48</u>
Fixed Assets				
Building - Qualitat	958,242.90	0.00	0.00	958,242.90
Computer Equipment/Software-OP	11,117.78	0.00	0.00	11,117.78
Computer Equipment/Software-IRP	0.00	3,450.40	0.00	3,450.40
Office Furniture & Equipment	12,937.35	0.00	0.00	12,937.35
Land Improvements	167,300.00	0.00	0.00	167,300.00
Accumulated Depreciation	-395,663.94	-3,450.40	0.00	-399,113.94
Total Fixed Assets	<u>753,934.09</u>	<u>0.00</u>	<u>0.00</u>	<u>753,934.49</u>
Other Assets				
Loan Loss Reserve	0.00	-43,237.58	0.00	-43,237.58
IRP - Note Rec Long Term	0.00	569,633.11	0.00	569,633.11
Cold River Industrial Park	9,219.29	0.00	0.00	9,219.29
Total Other Assets	<u>9,219.29</u>	<u>526,395.53</u>	<u>0.00</u>	<u>535,614.82</u>
TOTAL ASSETS	<u><u>1,407,688.43</u></u>	<u><u>982,053.36</u></u>	<u><u>0.00</u></u>	<u><u>2,389,741.79</u></u>
LIABILITIES & EQUITY				

Liabilities**Current Liabilities****Accounts Payable**

Accounts payable	-437.99	0.00	0.00	-437.99
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Total Accounts Payable	-437.99	0.00	0.00	-437.99
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Other Current Liabilities

Accrued Interest Exp - OP	434.81	0.00	0.00	434.81
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Accrued Interest	0.00	4,468.09	0.00	4,468.09
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Security Deposits	3,806.25	0.00	0.00	3,806.25
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N/P VEDA - Current	40,111.81	0.00	0.00	40,111.81
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Current VEDA LOAN 2 - ROOF	12,862.50	0.00	0.00	12,862.50
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Prepaid Loan-Village Snack Bar	0.00	646.65	0.00	646.65
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N/P IRP 2&3 - Current	59,046.00	0.00	0.00	59,046.00
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Downtown Rutland Part.	6,887.47	0.00	0.00	6,887.47
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N/P IRP #4 - Current	12,743.58	0.00	0.00	12,743.58
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Debentures Payable	32,850.00	0.00	0.00	32,850.00
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BGS GRANTS	45,000.00	0.00	0.00	45,000.00
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Due from IRP Fund (to OP)	0.00	90,622.03	0.00	90,622.03
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Total Other Current Liabilities	213,742.42	95,736.77	0.00	309,479.19
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Total Current Liabilities	213,304.43	95,736.77	0.00	309,041.20
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Long Term Liabilities

NP VEDA RIDCG01 LT	251,677.30	0.00	0.00	251,677.30
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LONG TERM VEDA LOAN 2 ROOF	73,863.67	0.00	0.00	73,863.67
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Note Payable-IRP#2 LT	-19,390.80	79,128.89	0.00	59,738.09
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Note Payable-IRP#3 LT	-39,655.20	239,825.25	0.00	200,170.05
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Note Payable-IRP#4 LT	-12,743.58	190,242.39	0.00	177,498.81
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Note Payable IRP-#5 Long Term	0.00	84,511.50	0.00	84,511.50
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Total Long Term Liabilities	253,751.39	593,708.03	0.00	847,459.42
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Total Liabilities	467,055.82	689,444.80	0.00	1,156,500.62
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Equity**Unrestricted net assets**

Fund Balance Unrestricted-Oper	919,286.50	0.00	0.00	919,286.50
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Total Unrestricted net assets	919,286.50	0.00	0.00	919,286.50
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Restricted Net Assets

Fund Balance Restricted - IRP	0.00	293,063.46	0.00	293,063.46
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Total Restricted Net Assets	0.00	293,063.46	0.00	293,063.46
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Unrestrict (retained earnings)	-6,405.85	1,722.20	0.00	-4,683.65
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Net Income	27,751.96	-2,177.10	0.00	25,574.86
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Total Equity	940,632.61	292,608.56	0.00	1,233,241.17
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TOTAL LIABILITIES & EQUITY	1,407,688.43	982,053.36	0.00	2,389,741.79
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Real Estate Committee Meeting Minutes
Wednesday, May 8, 2019
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: Jerry Hansen, Nicole Kesselring, John Russell III, Jim Watson

Others Present: Erin Anderson, Tyler Richardson

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

Approval of Minutes: Jim moved to accept the minutes from March 27, 2019. The motion was seconded by Jerry and passed unanimously.

3-Acre Stormwater Update

Nicole provided the committee with an overview of what to expect with the 3-acre stormwater changes going into law. The law is going into effect on July 1, 2023 and businesses that have properties with 3 or more acres of impervious surface that do not have a stormwater system meeting 2002 regulations will be subject to hefty fees. It is expected that the fees would eventually go to other projects for regional stormwater mitigation efforts. Many properties will not be able to cover the costs associated with this new rule and there is concern that this will be a barrier to owning or buying in our region. Moon Brook watershed being reclassified within stormwater rules could have a big, positive impact on our area in light of this new regulation, and the committee believes it would be beneficial to meet with the City of Rutland to discuss their thoughts and plans moving forward to ease the potential pressure on area property-owners. The group would like to discuss this with Mayor Allaire and Jeff Wennberg at the next committee meeting. By mid-summer, most property owners with 3 or more acres should have received a letter from the State. Once letters have been sent, REDC will reach out to member businesses to let property owners know about the rule and offer as much assistance as possible. Nicole's write-up will be shared with the REDC board of directors for discussion at the next meeting and Tyler will also share her write-up with other RDCs around the state. REDC will also share the information on the website.

Old Business

We are still waiting on a second quote for the fire alarm at 112 Quality Lane. We are trying to get the numbers together for next Tuesday's finance committee meeting. Once we have the quotes in, we will be prepared to move forward and replace the fire alarm panel.

New Business

None.

Next meeting is scheduled for June 12 at 8:00 a.m.

Adjournment at 8:47 a.m.