



Board of Directors Meeting
Tuesday, June 18th, 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 May 21st, 2019 John Russell III, President
(see attachment, [pages 2-3](#))
- Guest Speakers: Jennifer Scott (CSJ), Dennis Moynihan (Vermont Innovation Commons), and Louisa Schibli (Vermont Works) – Update on College of St. Joseph
- Executive Director’s Report Tyler Richardson
- Committee Reports
 - Entrepreneurship John Casella II, Chair
 - Public Policy Tyler Richardson
 - Finance (see attached minutes, [page 4](#)) Karen Garrow, Chair
 - Real Estate (see attached minutes, [page 5](#)) John Russell III, Chair
 - Marketing – Joint Committee update Steve Costello, Co-Chair
MaryAnn Goulette, Co-Chair
- New Business
- Old Business
- Adjournment

Upcoming Meetings:

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

Policy Committee – Wednesday, August 7th, 8:00 a.m. – 9:00 a.m.

Finance Committee – Tuesday, August 13th, 8:15 a.m. – 9:15 a.m.

Real Estate Committee – Wednesday, August 14th, 8:00 a.m. – 9:00 a.m.

REDC Board Meeting – Tuesday, August 20th, 8:00 a.m. – 9:00 a.m.



Board of Directors Meeting Minutes
Tuesday, May 21, 2019
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: John Russell III, John Casella II, Ed Bove, Mary Cohen, Steve Costello, Dan Doenges, Brennan Duffy, Mark Foley Jr., Karen Garrow, Mary Ann Goulette, Nicole Kesselring, Amy Laramie, Teresa Leichtnam, Greg McClallen, Jonathan Reynolds, Jennifer Scott, Jonathan Spiro

Members Absent: Dennis Carroll, Mike Doenges, Shana Louiselle, Rob Mitchell, Mark Werle

Others Present: Erin Anderson, Tyler Richardson, Kim Rupe, Sean Sargeant

The meeting was called to order at 8:00 a.m.

Approval of Minutes

Mark Foley Jr. moved to accept the minutes from the April 16, 2019 meeting. The motion was seconded by Greg and passed unanimously.

Sean Sargeant, Sargeant Appraisals

John Russell III introduced Sean Sargeant of Sargeant Appraisal Service to speak on the commercial and residential property trends throughout Vermont and specific to Southern Vermont. Sean reviewed the aging demographics of our population, reporting the median age raises about one year every year. Most of the data shared removed Killington to provide a more accurate representation of the region and allowed for separate analytics of Killington as its own entity. It is estimated that Rutland County has had the best affordability ratio since 2009 when compared to the rest of the counties in Vermont. The last census was done 9 years ago which is where most of the data was pulled from so some data may have shifted – a new census is done every ten years. Sean stated that he would share his presentation with Tyler to share with the group. Sean also encouraged the group to check out his Facebook page for updated information.

Executive Director's Report

Tyler reported that REDC's intern, Abigail Fowler, recently graduated and completed her internship and has proven to be an ideal success story. Abigail is staying in Rutland and accepted a position at the VNA in Human Resources as a result of her work experience and connections with REDC. Nate Hinson from Castleton University will be joining us as an intern for the summer starting in June. Mary, Tyler, Mayor Allaire, and Chris Bitzel have been involved in the airport bids. There has been a strong community interest which has sent a loud and clear message that people are utilizing the airport and want to be involved. The annual audit has been completed with no significant issues. The work on the Parent Child Center property is complete, and the lawyers are currently finalizing the necessary paperwork. A letter of intent was submitted for the Northern Borders Regional Grant for the MINT to help with staffing. A match is needed for this grant, and should we be invited to submit the full application it will be requested of the board to continue to provide free rent as the match. The MINT board is currently being restructured to increase overall support. The 77 Gallery is doing a series of events with 42 resident artists from around the globe which is portraying a clear message that the art community is strong in Rutland. They are currently looking for businesses to sponsor lunches during their stay and anyone interested in being a sponsor should let Tyler know. REDC developed and launched We Want You to Stay! resource packets for college seniors graduating this semester to encourage them to stay while providing resources to help make the transition. The packets have already been sent to Castleton, CSJ, and CCV. Kim chaired the Rutland Young Professionals

Gala which took place on April 26th and hit a record-breaking year with 110 attendees to celebrate young professionals in the region. Erin attended the WBON statewide conference in Colchester which had a strong Rutland representation. Conversations are taking place to hold this event in Rutland next year. Tyler was invited to give a presentation on REDC activities to the Rutland South Rotary, which was well-received. Tyler is working with Ed Bove and the WIB on year two funding for Real Careers, and they are confident the funding will continue. Tyler attended a dinner meeting, with other community leaders, with Mark Perna who is consulting with Stafford Technical Center on recruitment efforts. The meeting was to address the integration of education and workforce in Rutland. The Southern Vermont Economic Summit is this Thursday and Mary will be presenting on Real Rutland, and the REDC staff will be attending.

Entrepreneurship Committee

The minutes from the last committee meeting provide a full overview. See Executive Director's report above for an update on the MINT. There will be a CWE 10-week business planning course that will start in the fall and a reboot for past attendees of the course as a check-in that will take place in June.

Policy Committee

The committee has been closely monitoring legislation this session. Tyler drew particular attention to S.37, a medical monitoring and strict liability bill, that could have costly implications for the business community. RDC's around the state have been very vocal that they do not support the current structure of this bill.

Finance Committee

The second quarter finances are included, tabled from the previous meeting. The audit has been finalized, and there were no issues other than a few recommendations from the auditors as far as reconciliations. REDC memberships are still coming in. The MINT is up to date on utility payments. All revolving loan funds are current other than one, and Tyler has been working along with the lending partners involved to restructure the overall financing among the three lenders, which the committee will then review. There are currently over \$500,000 available to lend and there aren't any loans in the pipeline.

Real Estate Committee

Minutes are attached for a full overview. Nicole provided the board an additional handout on the new stormwater regulations by the state. Anyone in the Lake Champlain Watershed must comply, which impacts many of our businesses. There was much discussion on this issue. Anyone with clarifying questions not included in the handout can reach out to Nicole or the committee.

Marketing Committee

Interviews have been conducted for the new marketing firm. The committee selected a firm and they are currently working on an agreement. It is expected that any new content will be released this fall. Funding is moving forward, and they are approximately \$50,000 away from their funding goal for this year.

New Business

None.

Old Business

None.

Adjourned 9:25 a.m.



Finance Committee Meeting Minutes
Tuesday, June 11, 2019
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: Karen Garrow, Scott Dikeman, Mark Foley Jr., Rolf Hirschmann, Andrew Simonds

Staff Present: Erin Anderson, Nate Hinson, Tyler Richardson, Kim Rupe

The meeting was called to order at 8:14 A.M.

Approval of Minutes: Andrew moved to accept the minutes from March 12, 2019. The motion was seconded by Mark and passed unanimously. Mark moved to accept the minutes from May 14, 2019. The motion was seconded by Scott and passed unanimously.

REDC Internal Financials and Cash Flow:

Tyler reported that the financials are looking significantly better than last month, with revenue having come in as expected. There are approximately five more businesses expected to pay their dues soon with another 5-6 that are questionable on their renewal.

Revolving Loan Fund:

All loans are current except for loan 108-01-01, which continues to be delinquent. Tyler continues to work with VEDA and National Bank of Middlebury to determine a restructuring. Tyler has a tour scheduled with the client for Thursday afternoon to see the space and how everything is looking. We are waiting on updated financial information from the client, and a list of sales leads was included in the agenda materials to give the committee a sense of future potential business. The committee discussed charging late fees. The committee agreed they would like to see how VEDA and NBM handle this before taking any action steps forward. Tyler will gather additional information and report back.

Old Business:

The Parent Child Center clean up project is complete. We are waiting until the RCPCC settles the legal fees with our attorneys before transferring title back. The committee recommended setting a deadline for this, drafting a letter to the RCPCC board of directors should this issue not be resolved promptly. All payments due us from the RCPCC are current. The fire alarm panel at 112 Quality Lane needs to be replaced. Royal Group has provided a quote, and we have requested a quote from Mammoth but they have been very slow in responding. The committee discussed the differences between conventional and addressable fire alarm panels.

Motion: Mark moved to approve spending up to \$9,142.85 for an addressable panel, leaving the decision of which company to use to the Real Estate Committee, and paying half of the cost in FY19 and half in FY20. The motion was seconded by Andrew and passed unanimously.

New Business:

Applications for the Regional Economic Development Grant Program (REDG) that RDC's can apply for are now open. REDC will assist businesses with applications again this year. The SBDC will no longer be able to fund business advisors' rental space with RDC's going forward. Tyler shared that having this resource available is vital to the work of REDC and believes we can make room in the budget for this as conversations with SBDC are continuing for additional options. The MINT is doing well and current on all payment and moving forward with a board restructuring.

Our next meeting will be August 13, 2019.

Adjournment at 9:01 A.M.



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

Members Present: Mark Foley Jr., Jerry Hansen, Nicole Kesselring, John Russell III, Jim Watson, Mark Werle

Others Present: Erin Anderson, Nate Hinson, Tyler Richardson, Kim Rupe, Jeff Wennberg

The meeting was called to order at 8:00 a.m.

Approval of Minutes: Mark W. moved to accept the minutes from May 8, 2019. The motion was seconded by Jerry and passed unanimously.

3-Acre Stormwater Update

Jeff Wennberg from the City of Rutland joined the committee to discuss potential pathways forward as the Rutland business community prepares for the 3-acre stormwater law that will go into effect on July 1, 2023. Nicole educated the committee on what the new law will entail for Rutland businesses and Jeff discussed in detail what can be expected for the community as this new law rolls out. Jeff noted that both private and public properties that are 3 or more acres will be subject to mitigation or fees. Jeff noted that the State of Vermont has been working hard to find funds to aid the municipalities with the fees and mitigation efforts, but these funds will not apply to the private business owners, so we may have to get creative. Jeff discussed the potential for private businesses and the public sector to form partnerships to assist each other in the mitigation process. Rutland City will be focused on finding cost-effective ways to make their changes as well as help the businesses that will be affected by the change. Rutland City is also going to keep a close eye on the list that the State of Vermont publishes with affected properties to check for accuracy. Jeff noted that the City will also be doing personal outreach to businesses that could be a potential partner in the stormwater mitigation efforts. Rutland City could be leading the way in 3-acre stormwater mitigation in the state and will include private businesses in their efforts. Jeff and his team are keeping a close watch on this law and will keep the REDC Real Estate Committee up-to-date with their plans for approaching the changes following this law.

Old Business

The fire alarm panel at 112 Quality Lane still needs to be replaced and Royal Group provided quotes for both addressable and conventional panels. REDC is still waiting for a quote from Mammoth to compare the two companies and have been waiting over six weeks for an update from them. Rather than wait longer for Mammoth, the group decided to use the local company, Royal Group.

Motion: It was moved by Mark F. to approve using Royal Group to replace the fire alarm panel at 112 Quality Lane with the addressable unit up to \$9,142.85 as quoted by Royal Group. The motion was seconded by Jim and passed unanimously.

New Business

Tyler noted that there is an issue with an AC unit at 112 Quality Lane that will need to be dealt with soon and he will keep the committee updated.

The next meeting is scheduled for August 14 at 8:00 a.m.

Adjournment at 9:18 a.m.