



**Board of Directors Meeting**  
**Tuesday, September 17<sup>th</sup>, 2019 | 8:00 a.m.**  
**67 Merchants Row | RRPC Third Floor Conference Room**

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**Agenda**

- Call to Order John Russell III, President
- Approval of Minutes from August 20<sup>th</sup>, 2019 John Russell III, President  
(see attachment, [pages 2-3](#))
- Guest Speaker: Gwen Pokalo – Director, Vermont Center for Women & Enterprise
- 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 John Russell III, Chair
  - Nominating Committee (see attachment, [page 5](#)) John Russell III
  - Marketing – Joint Committee update Steve Costello, Co-Chair  
MaryAnn Goulette, Co-Chair
- New Business
- Old Business
- Adjournment

**Upcoming Meetings:**

Entrepreneurship Committee – Wednesday, October 2<sup>nd</sup>, 8:00 a.m. – 9:00 a.m.

Policy Committee – TBD

Finance Committee – Tuesday, October 8<sup>th</sup>, 8:15 a.m. – 9:15 a.m.

Real Estate Committee – TBD

REDC Board Meeting – Tuesday, October 15<sup>th</sup>, 8:00 a.m. – 9:00 a.m.

REDC Annual Meeting – TBD (tentatively November 6<sup>th</sup>)



**Board of Directors Meeting Minutes**  
**Tuesday, August 21<sup>st</sup>, 2018**  
**67 Merchants Row | RRPC Third Floor Conference Room**

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**Members Present:** John Russell III, Ed Bove, John Casella II, Mary Cohen, Steve Costello, Brennan Duffy, Mark Foley Jr., Karen Garrow, Mary Ann Goulette, Amy Laramie, Rob Mitchell, Jonathon Reynolds, Jennifer Scott

**Members Absent:** Dan Doenges, Mike Doenges, Scott Gregg, Rolf Hirschmann, Nicole Kesselring, Shana Louiselle, Mark Werle, Wayne Wilmans

**Others Present:** Erin Anderson, Tyler Richardson

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

John Russell III welcomed two incoming board members, Jennifer Scott from CSJ and Jonathon Reynolds from RRM, and asked for a motion to approve their appointment.

Motion: Mary Ann moved to approve the appointment of Jennifer Scott and Jonathon Reynolds. The motion was seconded by Mark and passed unanimously.

**Approval of Minutes**

Karen moved to accept the minutes from June 19<sup>th</sup>, 2018. The motion was seconded by John Casella II and passed unanimously.

**Introduction of College of St. Joseph President**

Jennifer introduced herself as the new president of CSJ and gave an overview of the college's status. Jennifer updated the board that there are an estimated 219 incoming students for the fall, but the number is expected to go up as the semester start date approaches. Jennifer and the team at CSJ are focused on keeping the school in operation and encouraging the students to stay in the community. The quality of the education has not changed, and they are planning on bringing back their evening programming. Jennifer asked for the board's input on what to do with the Proctor buildings owned by CSJ as they get creative with a use for the properties. Ed is connecting Jennifer with the Vermont Council on Rural Development and Tyler is connecting her with the Town Manager of Proctor, Stan Wilbur.

**Executive Director's Report**

Tyler updated the board on the DOL grant for \$15,000 that was offered to RDCs across the state, which REDC will use for additional funding for the Real Careers @ Rutland County project and to offset costs associated with staff time spent planning and implementing the Young Professionals Summit of Vermont. Tyler gave an update on the REDC annual meeting tentatively scheduled for November 8<sup>th</sup> at CSJ, and more details will be solidified in the coming weeks. Tyler requested the board meeting for November be moved from November 20<sup>th</sup> to November 27<sup>th</sup>, and the board agreed. Tyler gave an update on the Parent Child Center project which is due to break ground this week, with the work expected to be completed by the October deadline. Tyler gave an update on the Assistant Director search, indicating there are three interviews scheduled for this week. The transition from Sharon's full-time position at REDC to contracting the bookkeeping work with Valente & Seward is going smoothly and is saving REDC a significant amount of money.

**Marketing Committee**

Steve and Mary Ann reported the steering committee had a great meeting with Mondo as they prepare for year 2 of the regional marketing initiative. The feedback from year 1 was to include more “real” stories from Rutland residents. The content for year 2 will include stories from 40 different individuals or families in Rutland County falling into the live, work, or play categories. Most of the budget will be spent on video production with the remainder spent on placement. The ads will run through on-demand TV, cable, and targeted digital. There have been 2 million views of the campaign so far with 49,000 likes. Mary reported the Stay to Stay program through the Department of Tourism had a great turnout in August and received a lot of media attention, and the next Stay to Stay weekend is being planned for October 19-22.

**Nominating Committee**

Tyler reported the committee met to review current vacancies, and recommended Jonathon and Jennifer to the board. The committee will meet again to plan for the vacancies that will occur on the board when directors term off in October.

**Policy Committee**

Tyler reported the committee is wrapping up the work on Act 250. The State is holding a structured listening session on Act 250 on September 5 at 6:00 P.M. at the Franklin Conference Center.

**Entrepreneurship Committee**

John Casella II reported the committee attended Road Pitch in August in place of a regular meeting. Road Pitch was a success at The MINT with a great turnout and great presenters. Local Captures, a photography tour company, was this year’s winner. It was a successful transition of the event management from REDC to The MINT. At the September committee meeting, the group will help prepare The MINT operations team for their presentation to the REDC Board. We are partnering again with the Center for Women & Enterprise to run a 10-week business planning course in Rutland again starting September 11.

**Real Estate Committee**

John Russell III reported the building is in great shape and we are planning for The MINT to start paying rent in 2020.

**Finance Committee**

Karen reported there is about \$400,000 in the revolving loan fund available to lend and we have received 8 inquiries, but no formal applications have been completed. Karen presented the draft budget for FY 2019 and reviewed several of the line items, addressing key changes in the budget for FY 2019 compared to FY 2018. Tyler reported the budget has been drafted with the plan to use the salary expense saved from the Finance Director position for health care, IRA contributions, and education for the Assistant Director and Outreach Coordinator positions. The directors discussed the \$10,000 regional marketing contribution included as part of the advertising line item.

Motion: Mark moved to accept the FY 2019 budget as presented. The motion was seconded by John Casella II and passed unanimously.

**Old/New Business**

None

**Adjournment 9:06 a.m.**



**Finance Committee Meeting Minutes**  
**Tuesday, September 10, 2019 | 67 Merchants Row | RRPC Third Floor Conference Room**

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

**Staff Present:** Tyler Richardson, Kim Rupe

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

**Approval of Minutes:** Mark moved to accept the minutes from August 13, 2019 and August 21, 2019. The motion was seconded by Scott and passed unanimously.

**REDC Internal Financials and Cash Flow:**

The committee reviewed the current financials and everything appears in order. Tyler noted that memberships are about the same, and we are looking at a decline this year. A staff goal for the next fiscal year is increasing membership. Karen requested a list of members for the committee to review which Tyler will provide by the next meeting.

**Revolving Loan Fund:**

A new loan application referred by New England Federal Credit Union (NEFCU) was reviewed. The applicant is looking to purchase an adjacent building and use the new space to expand their online marketing offices. Occupied space for the business will be minimal and the rest will be available for lease. The space to be leased is currently being marketed, but no tenants are lined up yet. The committee had questions regarding owners of the current business property, collateral, the appraisal, and other items and would like additional information before making a determination on the loan. Tyler is going to follow up with the applicant and NEFCU to gather additional information.

The committee discussed the delinquent loan (loan 108-01-01) and a check was received last week for \$3,267 – about 25% of requested amount. Scott recommends a conference call with the other lenders involved, without the borrower. The committee agreed on scheduling this in alignment with sending a demand letter to the borrower as previously planned which Tyler will provide advance warning for. There are other demand letters on file to build from which Tyler will locate and work with an attorney for further review. The committee discussed the process with USDA to default on a loan and discussed the loan loss reserve protocols. Tyler is going to work with USDA for further guidance on this. The committee discussed building up a loan loss reserve outside of the IRP funding mechanism, using operational dollars, to put us in a safer position should loans default in the future.

**Old Business:**

Tyler met with The Rutland County Parent Child Center last week to sign over the property on Chaplin Ave. They are current on their finances to REDC and are moving forward with USDA on financing renovations to be fully operational.

**New Business:**

The REDC Annual Meeting was tentatively scheduled for November 7<sup>th</sup> but a conflict has come up. Tyler is working with John Russell III to reschedule but is looking at November 6<sup>th</sup> instead at The MINT.

Our next meeting will be October 8, 2019.

**Adjournment at 9:14 A.M.**



## **Nominating Committee DRAFT FY20 Slate of Officers and Directors**

The DRAFT slate of FY20 officers and directors, recommended by the Nominating Committee to be forwarded to the membership for election during the 2019 Annual Meeting:

FY20 President	John Casella II – Casella Construction
FY20 Vice President	TBD
FY20 Treasurer	Karen Garrow – Heritage Family Credit Union
FY20 Secretary	Nicole Kesselring – Enman Kesselring Consulting Engineers
FY20 Director	Mary Ann Goulette – West Rutland (second term)
FY20 Director	Rob Mitchell – Rutland Herald (third term)