



Board of Directors Meeting
Tuesday, October 16th, 2018 | 8:00 a.m.
67 Merchants Row | RRPC Third Floor Conference Room

Agenda

- Call to Order John Russell III, President

- Approval of Minutes from September 18th, 2018 John Russell III, President
(see attachment, [pages 2-3](#))

- Executive Director's Report Tyler Richardson
(see attachments, [pages 4-6](#))

- Committee Reports
 - Entrepreneurship (see attached minutes, [page 7](#)) John Casella II, Chair
 - Public Policy Tyler Richardson
 - Finance (see attachments, [pages 8-11](#)) Karen Garrow, Chair
 - Real Estate (see attached minutes, [page 12](#)) John Russell III, Chair
 - Marketing – Joint Committee update Steve Costello, Co-Chair
MaryAnn Goulette, Co-Chair

- Update on MINT Presentation John Russell III, President

- New Business

- Old Business

- Adjournment

Upcoming Meetings:

REDC Annual Meeting – Tuesday, October 30th, 5:00 p.m. – 7:00 p.m.
Entrepreneurship Committee – Tuesday, November 6th, 8:00 a.m. – 9:00 a.m.
Finance Committee – Tuesday, November 13th, 8:15 a.m. – 9:15 a.m.
Policy Committee – Tuesday, November 13th, 10:30 a.m. – 11:30 a.m.
Real Estate Committee – Wednesday, November 14th, 8:00 a.m. – 9:00 a.m.
REDC Board Meeting – Tuesday, November 27th, 8:00 a.m. – 9:00 a.m.



Board of Directors Meeting Minutes
Tuesday, September 18th, 2018
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: John Russell III, Ed Bove, Mary Cohen, Dan Doenges, Brennan Duffy, Mark Foley Jr., Karen Garrow, Mary Ann Goulette, Scott Gregg, Rolf Hirschmann, Nicole Kesselring, Jonathon Reynolds, Jennifer Scott, Mark Werle

Members Absent: John Casella II, Steve Costello, Mike Doenges, Amy Laramie, Shana Louiselle, Rob Mitchell, Wayne Wilmans

Others Present: Claudio Fort, Erin Anderson, Abigail Fowler, Tyler Richardson

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

Approval of Minutes

Mark Foley, Jr. moved to accept the minutes from August 21st, 2018. The motion was seconded by Jennifer and passed unanimously.

Executive Director's Report

Tyler reported that REDC has hired Kim Rupe as the new Assistant Director, and her first day will be October 1st. Kim comes to us from CSJ, has many ties to the community, and will bring many talents and experience to REDC. The Parent Child Center has requested a deadline extension to November 1st, which is allowable per the original agreement. Tyler reported both he and REDC's attorney feel this is a reasonable request.

Motion: Mark moved to accept the amendment to the existing agreement as presented. The motion was seconded by Karen and passed unanimously.

The REDC Annual meeting is scheduled for October 30th from 5:00-7:00pm at CSJ, and Ted Brady from ACCD will be the keynote speaker. Tyler reported on outreach efforts, indicating he has been working with Mendon to coordinate meetings with other towns around formulating a tax stabilization policy, and he has been meeting with potential borrowers for the revolving loan fund. The Young Professionals Summit of Vermont is scheduled for October 27th, and REDC staff have been supporting the planning of this event. The Regional Economic Development Grants were competitive this year and Rutland's only applicant, Awesome Graphics, received \$5,000, a dramatic decrease from grants obtained in the previous two years. Erin presented an analysis of public engagement with REDC's careers page, which has seen an increase year-over-year and is being used as a resource for the Real Rutland Campaign.

Entrepreneurship Committee

The 10-week business planning course with CWE started again last week and has 15 students signed up. The class is free, and this is the third time it has been offered in the Rutland area in the last year to meet the growing demand. The graduates will be paired up with mentors again at the graduation on November 13th. The committee also met to go over Road Pitch, held this year at The MINT. At the upcoming October 2nd meeting, the committee will help The MINT operations team prepare their presentation for the board on October 16th.

Real Careers is busy with full classes of about 12 students at both Otter Valley and Mill River. Michelle Heitkamp is working to get more females involved but is happy with the talented, ambitious classes. Sarah Buxton will be invited soon to visit before year 2 ends to demonstrate the evolution of the initiative to the program's funders. REDC is working with Michelle and Lynn Bondurant to complete career pathways as a resource for students.

Policy Committee

The committee did not meet at the regularly scheduled time and instead attended the Act 250 forum in Rutland. There were not many opportunities for dialogue or questions at this event. Attendees had a hard time voicing their concerns but were able to participate in smaller groups. The report is due back from the commission on December 15th. Tyler will send a link to the Act 250 survey in an email to the board.

Finance Committee

No report.

Real Estate Committee

There was no meeting this month, but instead the committee is attending a roundtable discussion with Kesha Ram and the Vermont Community Foundation to explore potential advantages and risks of Opportunity Zones for our community and businesses. The meeting is Friday, September 21st at noon at GMP on Post Road.

Nominating Committee

The committee continues to prepare the slate of officers and directors in preparation for the annual meeting and presented a draft slate to the board. As they are terming off, the board thanked Rolf and Scott for their years of dedication to serving on the board. Greg McClallen and Terri Leichtnam were added to the slate in response to Rolf's and Scott's departure. The board discussed potential suggestions for more people to join the board.

Marketing Committee

The committee did not meet but Mondo continues to work on creating content for year two, which will roll out soon. They are telling the stories of "Real Rutland'ers." A preview of this work will be viewed at the Chamber Annual Meeting on October 4th at The Paramount from 5:00-7:00 p.m.

Welcome Claudio Fort, CEO and President of RPMC

John welcomed Claudio to the meeting. Claudio reported on his five months in Rutland and RPMC and noted the welcoming spirit and strong community engagement in Rutland as well as the employee engagement at the hospital. The hospital is working hard to make healthcare more proactive and less costly. He noted there are strong connections between economics and health in a community. Claudio asked what questions the board had for him regarding the connection between the hospital and the community while the board offered their help to make any positive changes happen. The connection between filling their many open positions and the community resources such as RYP's Let's Dish will be important going forward. Claudio envisioned a healthy relationship between the community and hospital going forward including a potential increased downtown presence. The board thanked Claudio for his time and welcomed him to the community.

Old Business

None.

New Business

Ed invited everyone to attend the Brownfields Education and Outreach Workshop on September 21 at 2 P.M. in the RRPC classroom.

Adjournment 9:06 a.m.



Executive Director's Report October 16th, 2018

Annual Meeting

When: Tuesday, October 30th, 5:00 p.m. – 7:00 p.m.

Where: Tuttle Theater at College of St. Joseph

Keynote: Ted Brady, Deputy Secretary of the Agency of Commerce and Community Development

Awards:

- Business Member of the Year, Small Business Category: Awesome Graphics
- Business Member of the Year, Large Business Category: Casella Construction
- Young Innovators of the Year: Noah Logan and Johnathan Urbani, Stafford Technical Center

Rutland County Parent Child Center

Update from Dan Voisin, project lead at Stone Environmental:

"We have completed the following tasks at the site:

- 1) Installation of the exterior green-space cap and playground surface*
- 2) Installation of the fence along the top of the stream bank*
- 3) Installation of the initial sub-slab depressurization system*
- 4) Installation of sub-base courses for the paved areas.*

Remaining tasks include placing the asphalt surface and installing a supplemental drop for the sub-slab system – the soils below the slab required that an additional drop be installed to achieve desired performance. That work is actually getting done today (October 12th). We are waiting on a date for the asphalt, as the contractor has a pretty full slate of jobs this fall. We have been assured that our project will get done before the asphalt batch plants close. You will see our first invoices and disbursement form within the next day or so. There will be one additional invoice after that and we will be through with the ACCD BRF grant."

Outreach

- VCRD Leadership Summit
- Joint statewide RDC/RPC meeting
- Rutland Region Chamber of Commerce Annual Meeting
- Center for Women and Enterprise regional leadership visit
- Southern Vermont economic development partners lunch organized by People's Bank in White River Junction
- WSYB interview

Miscellaneous Items

- Young Professionals Summit of Vermont scheduled for Saturday, October 27th, at the Paramount Theatre
- Real Careers @ Rutland County
- Vermont Talent Pipeline Management



October 12, 2018

RE: Rutland Economic Development Corporation Annual Report (FY2018)

To the Residents, Businesses, and Communities of Rutland County:

We extend our gratitude once again to you, our partners, for your continued work advancing the region. With your help, together our efforts have furthered the major strategies established for REDC centered around strengthening the support structure for new and existing businesses in Rutland County. The overarching theme of our strategic effort remains the same: to increase Rutland County's population, specifically early- and mid-career professionals and skilled workers, to counter the current and projected trend of regional population decline and the resulting workforce challenges.

Summary of Strategic Direction:

- Focus on population growth.
- Leverage the presence of area schools, colleges, universities, and technical centers as economic drivers.
- Support the growth of current businesses and industries in the Rutland Region.

Strategic Investments:

Focus on population growth.

- Alongside the Rutland Region Chamber of Commerce and area partners, helped guide the Regional Marketing Initiative through its first year after raising \$200,000 from regional businesses and municipalities to produce a dynamic, long-term campaign focused on promoting our regional assets and opportunities; Year 2 fully funded and due to be rolled out in FY2019.
- Supported Rutland Young Professionals workforce attraction and retention programs.
- Continued to work with area developers and experts to establish residential housing goals and development opportunities.
- Helped plan and support the fourth annual Young Professionals Summit of Vermont, a statewide conference on Vermont's future, held in Rutland.
- Emphasized Rutland County as a place for career opportunities through rutlandeconomy.com/careers.

Leverage the presence of area schools, colleges, universities, and technical centers as economic drivers.

- In partnership with the Rutland Region Workforce Investment Board through funding from the Department of Labor, designed and administered the pilot program Real Careers @ Rutland County to connect young adults to viable career plans that prepare them for one of the many high-skill, high-paying jobs in the region.



- Began collaborative efforts to develop internship/work experience processes with area colleges and universities and the Talent Pipeline Management Project.
- Introduced college and high school students (locally and around the state) to local leadership and job opportunities.

Support the growth of current businesses and industries in the Rutland Region.

- Secured \$437,500 in new lending capital available to Rutland County businesses unable to access adequate sources of conventional financing, deploying \$76,500 to two area businesses.
- Continued to monitor commercial real estate inventory and trends to match businesses with the best properties available for their needs, and marketing commercial properties through rutlandeconomy.com/property.
- Continued to connect regional businesses with local, state, and federal resources they need to develop, and interfaced with government agencies to advocate on their behalf.
- Supported the continued growth of The MINT - Rutland's Makerspace with strategic planning, funding, and 8,000 sq. ft. of space in REDC's building on Quality Lane in Rutland Town.
- Continued strengthening of a business development pipeline designed to connect emerging businesses with expertise and technical assistance to support sustainable success.
- Through the joint REDC-Chamber Policy Committee, pursued regional policy objectives designed to fortify regional business growth and engaged with policy makers and administrators to further these objectives.
- Hosted free business advising and technical assistance through the Vermont Small Business Development Center, Vermont Procurement Technical Assistance Center, and the Center for Women & Enterprise.

At REDC, we are 100% focused on making the Rutland region the most collaborative, innovative, and friendly place in Vermont to live, work, play, and grow a business. With your support, and the support of all our members and partners, we are enabled to strive ever further towards our vision:

The greater Rutland region is recognized as the most collaborative, innovative and friendly place in Vermont to live, work, play, and grow a business.

Sincerely,

Tyler E. Richardson
Executive Director

tyler@rutlandeconomy.com or (802) 770-7067



Entrepreneurship Committee Meeting Minutes
Tuesday, October 2nd, 2018
67 Merchants Row | RRPC Third Floor Conference Room

Present: John Casella II, Jeff DeJarnette, Brennan Duffy, Pete Gile, Rick Gile, Jerry Hansen, Russ Marsan, Erin Anderson, Abigail Fowler, Tyler Richardson, Kim Rupe

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

Jeff and Pete from The MINT presented on the status of the organization in preparation for the REDC board meeting on October 16. The MINT sent in the materials for their 501(c)(3) status on October 1. The MINT has received positive attention and feedback lately with the 2018 Road Pitch and a visit from NBC Nightly News. They are hoping to add more classes and instructors this fall. Jeff reported that The MINT's YTD income was \$12,378.68 and their average monthly income based off 23 members is \$1,375.41. Fifty percent of their monthly income comes from classes, typically. The board and operations team are aware of the upcoming expenses, which will include the cost of a paid part-time staff member (\$960 per month) and utilities (\$1,200 per month). Their last membership count was 23 active and 40 inactive members. These 40 have not chosen to reactivate their membership yet. Jeff sent out a survey to ask why people didn't reactivate. He has only received a few responses so far and will collect the data for the board meeting. Jeff and the operations team have been sharing member stories through social media. Some ongoing projects for The MINT include creating a member forum, sending their 1023 form to the IRS, a stained-glass workshop, borrowing a kiln, and increasing their marketing efforts. Jeff also shared some member projects.

The committee brainstormed some ideas to help encourage more membership including offering more expert-taught classes, savings for signing up for your yearly membership early, incentivizing people to sign up for yearly memberships rather than monthly. The group emphasized the importance of finding their breakeven point with membership dues, which might allow The MINT to reduce dues. Jeff and Pete noted that the dues are already quite low compared to other makerspaces.

The MINT is currently making enough to cover their expenses but not enough to cover rent and staffing in the future. The committee offered recommendations to ensure that The MINT's business plan is broad, and their presentation is ready for the board. The committee suggested offering cheaper classes to teach better use of all the equipment to ensure members feel that they can confidently utilize their membership across all stations. They also suggested looking into grants and fundraising opportunities. The Lightning Jar in Bennington is an example of a grant-funded co-working space to learn from. The group encouraged The MINT to approach service clubs and other donors in the area with a wish list. Creating a form for potential donors to fill out at events and in the community could help generate some fundraising interest, too. The committee also suggested sharing these tasks among MINT volunteers and committees better.

The group thanked Jeff and Pete for all their hard work on the project. There were concerns of burn out and delegation. The group agreed that funding for an Executive Director could be critical to helping The MINT thrive. John offered to go over their presentation with them again before meeting with the full board.

Adjournment at 9:08 a.m.



Finance Committee Meeting Minutes
Tuesday, October 9th, 2018
67 Merchants Row | RRPC Third Floor Conference Room

Members Present: Mark Foley, Jr., Scott Gregg, Chris Keyser, Andrew Simonds

Members Absent: Karren Garrow, Rolf Hirschmann, Deb Quirk

Staff Present: Erin Anderson, Abigail Fowler, Tyler Richardson, Kim Rupe

The meeting was called to order at 8:16 A.M. Tyler introduced REDC's Assistant Director, Kim Rupe. Kim most recently worked as the Director of Community Engagement & Alumni Relations at the College of St. Joseph and joined REDC on October 1.

Approval of Minutes:

Chris moved to accept the minutes from August 14, 2018. The motion was seconded by Mark and passed unanimously.

REDC Internal Financials and Cash Flow:

Tyler reported REDC is working with Valente & Seward to clean up and simplify REDC's financials, and the attached financials had some remaining questions that Tyler wanted to work out with them. It has also become clear that the workload originally estimated for their services is significantly more than they were anticipating, so we are monitoring it to determine if we'll need to increase our monthly payments from \$500 to \$750. Should this increase occur, we are exploring the possibility of wrapping The MINT's minimal accounting needs into this package, as well, relieving some administrative burden from The MINT while giving REDC a clearer picture of their financial state. Tyler will work with Valente & Seward to clear up the financials in time for the board meeting next week.

Revolving Loan Fund:

REDC received a loan application from Branch Brook Holdings, LLC, in the amount of \$31,500. This is a strong application with solid financial performance and projections. It was suggested by the committee that the applicants acquire key man insurance as a condition of lending.

Motion: Chris moved to approve the loan application as presented. The motion was seconded by Andrew and passed.

Old Business:

Awesome Graphics received \$5,000 from the State's Regional Economic Development Grant program. This is a fraction of what they applied for, but the grant program has become significantly more competitive as interest in the program has increased. REDC will work to better market the program in the future.

New Business:

[Tickets](#) are on sale for REDC's annual meeting on October 30 from 5:00-7:00 P.M. at CSJ's Tuttle Theater.

Adjournment at 8:37 A.M.

Rutland Economic Development Corp.
Profit & Loss Budget Performance
July 2018 through September 2018

	Operations	IRP	Total	Actual YTD	Annual Budget
	Q4 FY 2018			Oct '17 - Sep '18	2018
Income					
485 · Admin Fees from Funds	1,979.68	-	1,979.68	20,831.42	37,000.00
4115 · Interest Income from Banks & CDs	187.87	167.82	355.69	1,404.85	1,400.00
420 · Interest - notes/lease rec	49.45	8,860.39	8,909.84	32,258.50	32,000.00
430 · Grants from outside agencies	37,695.00	-	37,695.00	127,008.00	124,707.00
440 · Membership Contribution	2,250.00	-	2,250.00	68,850.00	68,000.00
5180 · Program Service Fees	-	-	-	825.00	3,000.00
480 · Rent Income	24,451.00	-	24,451.00	134,736.00	144,864.00
4460 · Quality Lane Utility Reimbursement	10,091.97	-	10,091.97	61,343.38	49,200.00
520 · Miscellaneous Fees	550.00	-	550.00	13,037.18	12,000.00
Total Income	77,254.97	9,028.21	86,283.18	460,294.33	472,171.00
Expense					
990 · QUALITAD Building	15,908.88	-	15,908.88	84,658.63	69,340.00
980 · MERCHANTS' ROW Office	2,302.07	-	2,302.07	8,389.46	8,475.00
1001 · Admin Fee Expense	-	1,979.68	1,979.68	20,831.42	37,000.00
1000 · Fund Rent Expense	-	225.00	225.00	2,025.00	2,700.00
700 · Annual Meeting Expenses	27.03	-	27.03	7,793.88	5,000.00
5280 · Dues & Subscriptions	55.98	-	55.98	4,477.43	2,000.00
730 · Depreciation	8,097.99	-	8,097.99	32,391.96	32,553.00
750 · Education and Seminars	-	-	-	500.00	2,500.00
770 · Insurance	1,205.51	-	1,205.51	4,597.16	4,522.80
780 · Interest Expense	5,161.07	2,028.60	7,189.67	25,942.13	25,375.00
790 · Loan Loss Expenses	-	(2,423.03)	(2,423.03)	(4,722.65)	-
810 · Miscellaneous	-	-	-	(2,414.10)	12,358.95
820 · Office Expenses	1,811.04	-	1,811.04	13,309.55	1,800.00
850 · Professional Fees	1,603.16	-	1,603.16	75,758.70	106,500.00
860 · Promotion and Advertising	2,260.46	-	2,260.46	6,323.09	15,000.00
910 · Salaries and Wages	33,702.18	-	33,702.18	139,671.35	133,910.00
830 · Payroll Taxes	2,785.35	-	2,785.35	15,030.65	10,136.25
950 · Travel & Entertainment	812.26	-	812.26	6,201.20	1,500.00
960 · Vehicle Expenses	-	-	-	-	1,500.00
Total Expense	75,732.98	1,810.25	77,543.23	440,764.86	472,171.00
	1,521.99	7,217.96	8,739.95	19,529.47	-

	Operating Fund	IRP Fund	TOTAL
ASSETS			
Current Assets			
Checking/Savings			
1151 · NBT - BGS Grant (R) 7720	45,500.00	0.00	45,500.00
1150 · NBT - MM 4802	76,864.24	0.00	76,864.24
11401 · HFCU Checking - IRP 5 3600	0.00	122,416.91	122,416.91
11400 · HFCU Savings - IRP 5	0.00	25.32	25.32
11335-2 · HFCU Checking IRP 4 7900	0.00	88,282.06	88,282.06
11335-1 · HFCU Savings - IRP 4	0.00	24,739.69	24,739.69
1144 · Berkshire-Rutland PCC (R) 9118	1,806.27	0.00	1,806.27
1133-1 · Berkshire MM IRP 2&3 2981	0.00	7,015.70	7,015.70
11337 · Community Checking IRP 2&3 0303	0.00	81,383.72	81,383.72
1122 · Community Operating 6504	10,037.46	0.00	10,037.46
1143 · Community - DEV 3652	33,867.43	0.00	33,867.43
1112 · Peoples Operating Checking 0298	150,299.69	5,633.72	155,933.41
11335 · Peoples Checking - IRP 4 0379	0.00	144,648.62	144,648.62
1142 · TD Checking - DEV 1638	70,751.53	0.00	70,751.53
1190 · TD Short Term Investments - DEV	130,934.11	0.00	130,934.11
1180 · Petty cash	208.10	0.00	208.10
Total Checking/Savings	520,268.83	474,145.74	994,414.57
Accounts Receivable			
1205 · Accounts receivable	14,591.97	3,182.47	17,774.44
Total Accounts Receivable	14,591.97	3,182.47	17,774.44
Other Current Assets			
1239 · IRP - Note Receivable Current	0.00	103,408.00	103,408.00
1243 · Loan - Downtown Rutland Part.	8,673.79	0.00	8,673.79
Total Other Current Assets	8,673.79	103,408.00	112,081.79
Total Current Assets	543,534.59	580,736.21	1,124,270.80
Fixed Assets			
1836 · Accumulated Depreciation	-372,026.04	-3,450.00	-375,476.04
1835 · Land Improvements	160,290.08	0.00	160,290.08
1810 · Building - Qualitat	958,242.90	0.00	958,242.90
1820 · Computer Equipment/Software-OP	11,117.78	0.00	11,117.78
1821 · Computer Equipment/Software-IRP	0.00	3,450.40	3,450.40
1825 · Office Furniture & Equipment	6,893.23	0.00	6,893.23
Total Fixed Assets	764,517.95	0.40	764,518.35
Other Assets			
1244 · IRP - Note Rec Long Term	0.00	499,126.26	499,126.26
1427 · Security Deposit Merchants Row	1,600.00	0.00	1,600.00
1242 · Loan Loss Reserve	0.00	-41,858.81	-41,858.81
1511 · Cold River Industrial Park	9,219.29	0.00	9,219.29
Total Other Assets	10,819.29	457,267.45	468,086.74
TOTAL ASSETS	1,318,871.83	1,038,004.06	2,356,875.89
LIABILITIES & EQUITY			
Liabilities			

Current Liabilities			
Accounts Payable			
2010 - Accounts payable	15,797.74	250.00	16,047.74
Total Accounts Payable	15,797.74	250.00	16,047.74
Other Current Liabilities			
2500 - Prepaid Loan-Village Snack Bar	0.00	4,526.55	4,526.55
2900 - BGS GRANTS	45,000.00	0.00	45,000.00
2446 - Current VEDA LOAN 2 - ROOF	279.71	0.00	279.71
2615-RP - Downtown Rutland Part.	8,926.04	0.00	8,926.04
2240 - Security Deposits	9,851.75	0.00	9,851.75
2445-D - N/P VEDA - Current	15,587.46	0.00	15,587.46
2702 - Deferred Membership	13,750.00	0.00	13,750.00
2811 - Debentures Payable	32,850.00	0.00	32,850.00
Total Other Current Liabilities	126,244.96	4,526.55	130,771.51
Total Current Liabilities	142,042.70	4,776.55	146,819.25
Long Term Liabilities			
2617 - Note Payable IRP-#5 Long Term	0.00	70,000.00	70,000.00
2456 - LONG TERM VEDA LOAN 2 ROOF	90,792.68	0.00	90,792.68
2616 - Note Payable-IRP#4 LT	0.00	190,242.39	190,242.39
2615 - Note Payable-IRP#3 LT	0.00	279,480.44	279,480.44
2611 - Note Payable-IRP#2 LT	0.00	98,519.69	98,519.69
2455 - NP VEDA RIDCG01 LT	289,857.91	0.00	289,857.91
Total Long Term Liabilities	380,650.59	638,242.52	1,018,893.11
Total Liabilities	522,693.29	643,019.07	1,165,712.36
Equity			
3005 - Restricted Net Assets			
3000-R - Fund Balance Restricted - IRP	0.00	296,948.05	296,948.05
Total 3005 - Restricted Net Assets	0.00	296,948.05	296,948.05
3000 - Unrestricted net assets			
3000RRE - Fund Balance Unrestricted - RRE	36,588.17	0.00	36,588.17
3000-D - Fund Balance Unrestricted-Devel	620,640.45	0.00	620,640.45
3000-O - Fund Balance Unrestricted-Oper	313,431.78	3,240.75	316,672.53
Total 3000 - Unrestricted net assets	970,660.40	3,240.75	973,901.15
3010 - Unrestrict (retained earnings)	-105,047.88	5,832.74	-99,215.14
Net Income	11,382.47	8,147.00	19,529.47
Total Equity	876,994.99	314,168.54	1,191,163.53
TOTAL LIABILITIES & EQUITY	1,399,688.28	957,187.61	2,356,875.89



Real Estate Committee Meeting Minutes
Wednesday, October 10th, 2018
112 Quality Lane | The MINT – Rutland's Makerspace

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

Members Absent: Peter Giancola

Others Present: Erin Anderson, Tyler Richardson, Kim Rupe

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

Approval of Minutes: Jim moved to accept the minutes from May 9th, 2018 and August 8th, 2018. The motion was seconded by Mark F. and passed unanimously.

MINT Tour

The committee toured The MINT and heard an update on the status of The MINT's current members, equipment, and staff and volunteers.

The committee had questions regarding The MINT's readiness to present to the REDC Board next week. The MINT needs to increase their membership, develop their marketing efforts, and create a business plan. The MINT needs to prove that there is an organizational structure. The MINT has one part-time staff member and several dedicated volunteers. There have been some new volunteers joining, but many of the volunteers are at risk of burning out. A full-time paid staff member with administrative, leadership, and fundraising skills could help elevate the organization, but they need to prove that they have the structures in place first. The committee recommends that The MINT works with the REDC Executive Committee to create better structure and a plan and prepare some solutions to the growth problems that they are facing before returning to the REDC Board. The conversation will be continued with the Executive Committee.

Quality Lane Update

Ellison reached out to REDC to move some leftover supplies from their space. The parking lot and potholes needs some attention before winter. New lights were installed outside in the parking lot for safety and visibility. The roof is performing well but Tyler will reach out to Ellison to ensure they fixed their moisture problem.

Lifestyle Locations

Dan and Mike Doenges were working to start putting their pitch together before November. They are driving the project and will lean on REDC for support when necessary. Tyler will check back in with the steering committee.

Old Business

None.

New Business

Tyler asked the group for advice on where to steer people that are interested in renting in the area. Killington area realtors, VRBO, and listings from the Rutland Herald and Mountain Times were suggested as places to start.

The committee would like to keep a close eye on the opportunity zone designations in Rutland and bring the topic back up at the next meeting to ensure the committee is ready to attract investors that are interested in Rutland City.

Adjournment at 9:07 a.m.