



## **ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION BOARD OF TRUSTEES**

**Date:** February 20, 2025 (Hybrid)

**Board Members Present:** Jason Larocque, Nicole MacTavish, Richard McKerr, Renny Perry (8:40 AM departure), Ryan Bartlett (Arr. 7:55 AM), David Castle, Bob Ortmyer, Darcy Tarte, Mark Foster, Gina Larrow, Susan Ritter, Adam Lougee (Arr. 7:45 AM)

**ACEDC Staff Present:** Alex Armani-Munn, Fred Kenney, Camille Lyons, Nichole Bachand-Bartlett

**Members Absent:** Chris Lapierre

### **Call to Order:**

**7:30 AM** Jason called the meeting to order.

**Fred Kenney** welcomed Adam Lougee, representing ACRPC while Joe Andriano is taking time off due to birth of his child, and Alex Armani-Munn as the new ACEDC Executive Director.

**Introductions:** All members and staff in attendance introduced themselves.

**Changes to Agenda –** None

### **Minutes of the January 9, 2025, Board Meeting:**

**7:35:** Jason requested a motion to approve the minutes of the January 9, 2025, meeting.

**Motion:** Gina Larrow

**Second:** Sue Ritter

**VOTE:** 10-0-0

### **January Staff Activity Report:**

- **Silver Maple Construction** visit with State Treasurer, Dept. of Housing and Community Affairs, and Dept. of Economic Development. Went to main office to hear about SMC and then to their panelization operation on Pond Road; potential method to build many homes quickly.
- **Stonecrop Meadows Housing:** Attended groundbreaking in Middlebury.
- **Camille** attended the VT Community Development Assn winter meeting and the VT Chamber's Annual Economic Outlook Conference
- **Senator Welch**
  - Fred Kenney had a phone call with Senator Welch regarding the Disaster Recovery Funding Bill that was passed. Funds will be deployed through the State and RDC's are making a pitch to deploy some through an RDC regional navigator system. Eighty percent of the funds must go directly to Lamoille County and Central Vermont, the areas most prominently hit by the 2023 floods.
  - Fred Kenney attended Senator Welch's Roundtable regarding tariffs. Well attended with four Addison County entities including Peter Kahn who has a housing development

project proposed for Vergennes. He spoke about the impact of tariffs the cost of lumber and the cost of building housing.

- **Fred Kenney also spoke with Representative Olson**, who joined the House Commerce Committee. Discussed what ACEDC does and how the RDCs work with House Commerce Committee. Prepared him for some of the issues he will be seeing in committee.
- **Assisting and working with the Vermont Chamber** and the Vermont Manufacturing Extension Center with organizing a Manufacturing Day at the Statehouse on Feb 26, 2025. There will be testimony, and time for interaction with legislators, a news conference and they'll read a resolution on the house floor celebrating manufacturing in Vermont. Dave's operation, Mechanical Advantage, will go up for the day and we will talk to Silver Maple about attending and testifying.
- **Lending:**
  - Mountain Mac Cider acquisition of Valley Orchard. Delays in finalizing the financing stack. We will hear from Conor this week as to whether ACEDC will be involved in that loan or not.
  - Intermediate Relending Program application from the USDA was not approved this round. We will re-submit the application in the next round in March to recapitalize our Revolving Loan Fund. ACEDC may have fallen out of the top scorers due to not including a match. Fred reached out to USDA regarding what we can do to improve our application. They suggested that we include some matching funds in the application. Will need to pass a new Board Resolution prior to resubmitting the application. This happened before, denied first round but approved second time.
- **Grants:**
  - The Economic Development District, formed by the four regions – Chittenden, Addison, Rutland, and Central VT- came out of creating a Comprehensive Economic Development Strategy (CEDS). Opens up potential to receive funding from EDA. The EDD has a board that consists of members from the RDCs and RPCs from the four regions, and five public members. The RDC and RPC Directors take turns on the Board. This year, Adam Lougee represents Addison County. Of the five people from the public on the board, there are two from Addison County – Ron Redmond, City Manager in Vergennes and David Blittersdorf from All Earth Renewables. The Board met for first time in January, primarily an organizational meeting. Hoping to receive approval from the EDA for the EDD soon.
  - Finally received a signed Grant Agreement from the state for NBRC Capacity Grant for industrial parcel work. In addition to receiving funds, we are administering the grant with the other three RDCs that received funding. Finalizing MOUs with them today. The funds came from NBRC, to the state, to be split between four RDCs in Vermont to do work to move industrial parcels along from the pre-development to development phase. The grant is coming to ACEDC, and we will distribute to the RDCs. Our project will be to advance some Our project is to advance some parcels in the Middlebury Industrial Park through pre-development. We have met with Middlebury College and meet with the new Middlebury Town Manager next week, regarding partnering and providing matching funds for the project.
- **Audit:** Done and distributed. Available in packet. Clean audit, plus our 990. Delay was caused by some borrowers who hadn't sent back borrower confirmations.
- **Cyclewise ribbon cutting.** Attended on Saturday February 15<sup>th</sup>, 2025. We received a beautiful plaque. They had a great turnout.

## Questions/Comments?

**Darcy Tarte:** Regarding USDA rejecting our IRP Loan application: curious if we need to discuss how we capitalize our RLF? I assume there are other sources?

**Fred Kenney:** Yes, there are other sources. I have discussed with Alex and Camille about starting to research other resources to recapitalize our revolving loan fund. EDA is one example.

**Susan Ritter:** Are you seeing any impacts or assessing risks to any impacts because of what is going on in Washington?

**Fred Kenney:** Nothing going on would severely impact us directly. I was worried about the IRP application we submitted and another USDA/RD application that we are submitting at end of February. My understanding of the hold up on the IRP application was not having an Appropriations Bill passed, not what the White House is doing. And we heard this morning that there actually was funding available but our application was denied. Other than that, it's about getting in touch with federal government staff. The more severe impacts are due to tariffs, threatened tariffs and tariff retribution. We don't have a lot of direct federal funding so no major impact to us. We have already received the NBRC funds. Some of the NBRC grantees we work with were worried about reimbursements they had submitted but they have been approved and going through just fine.

**Alex Armani-Munn:** To apply to the next round of USDA/RD IRP, due March 31, 2025, I believe we can take our previous application and recycle it so it won't require a lot of staff time. However, that doesn't leave much time for discussing whether ACEDC provides a match and how that might impact our reserves. Regarding the most recent application, there's a good chance we'd be successful in reapplying with our current application, if it's not successful, that would buy us a little more time to have conversation about how we match and how it could impact reserves, I would hate to rush that conversation out of desperation to make this next round when it might not be critical. So, we may rush to get the application in for this next round, but it doesn't preclude us from having that larger conversation.

**Richard McKerr:** What are our current resources in our current IRP.

**Fred Kenney:** Approximately \$150,000

**Public/Citizen Comments:** None

## Executive Committee Nominations:

**7:54 AM: Richard McKerr made a motion to nominate the following to serve as ACEDC Officers and the Executive Committee for the remainder of calendar 2025, to rescind previously approved officers, and to approve exclusion of the officers from the ACEDC Worker's comp insurance policy.**

President	Jason Larocque
Vice President:	Dave Castle
Treasurer:	Chris Lapierre
Secretary:	Gina Larrow
At Large:	Darcy Tarte

**Second:** Sue Ritter

**VOTE:** 12-0-0

## Meet and greet with Alex Armani-Munn, new Executive Director

- **Fred** starts off with an overview of what the next four months will look like during the Executive Director position transition. We will overlap for March and April and stay flexible,

with input from Executive Committee for May and June. There's a lot of information to impart and places to go, people to meet. Fred wants to bring Alex around to introduce him to business, members, borrowers and other businesses in the area. That will take some time to set up those meetings. Can discuss at executive committee whether Fred should go on contract in May or June. For now, Fred and Alex have been meeting every day and going over a whole list of things to walk through and tell Alex about, right from the 60,000-foot level right down to the details of how we handle our accounting and everything. That will continue for the next couple of weeks and then they will start going around for meetings. Will be going on our second "windshield tour" this afternoon to familiarize Alex familiar with the area and see the main business and entities in the area. Still working on how to shift various functions from Fred to Alex, planning on April as a time frame for Alex to take on more of the lead, will ease into things.

- **Alex:** Alex gives a brief intro into his background and life. This is Alex's first time in an executive position. Alex is very comfortable when it comes to economic development, engaging businesses, having conversations about site selection, etc. It's more of the administrative tasks and executive functions are new to him in many ways. Those were the things he was most nervous about but after the past two weeks he says it's been so easy seeing everything clearly laid out. Going through everything from an expense and time sheet approvals to processing checks and payments to budgeting financial reports, how we manage our loans and grants, won't say it's been painless, but it's been refreshing and giving so much peace of mind to step into a company that runs like a well-oiled machine. The transition has been very smooth. It has not been chaotic or stressful at all, it's a great organization. Feels very lucky to have the opportunity and to step into an organization that runs so well.

The motto Alex has adopted as far as his goals for this current year is to "Not take two steps forward but to not take one step backward". Wants to be sure we have a seamless transition and continue to meet our obligations to our business community, to our borrowers, to the folks we are administering grants for, that we are hosting high quality events and that we are maintaining our reputation for being an advocate and a leader for economic development in Addision County. Then as we enter into 2026 that's when we'll start doing big things.

As said, the focus for now is continuing the day to day but Fred and Alex have discussed some big picture items and some long-term projects that Fred started that Alex would like to carry on. Future plan to discuss those items and what the five-year vision is for the organization.

In addition to the "windshield tours" Alex and Fred have done they had the opportunity to participate in a strategy session, and got to meet with someone who grew up here and recently moved back who wants to start a business producing butter and eventually cheese, were able to tour one of Toni Neri's spaces and have conversation about how ACEDC can help source materials and potential grants and loans. That is the work Alex really enjoys, engaging with businesses.

Alex will meet one on one with Camille and Nichole to get to know them, discuss how he can support them and their day-to-day roles and start to plan for some advancement for them and new projects.

- **Board Members:** Introduced their roles and backgrounds.

**Final agenda items:**

- **April's Board Meeting** will be extended by half an hour, 7:30 AM – 9:30 AM for the purpose of reviewing the left side of the OPOS at that meeting instead of at the retreat in May.
- **Reminder Board Retreat:** The retreat is in May. Date to be announced soon.
- **Hybrid Board Meeting format resumes in March**, but it was great having everyone together in person today.
- **(Advance Notice) Annual Meeting November 6<sup>th</sup> or 7<sup>th</sup>.** Fred asked if anyone had preference of evening or morning – no preference. Looking at Town Hall Theatre as venue, so the time will be based on their availability, and we will announce soon.

**Executive Session:**

**8:47 am: Sue Ritter move to enter executive session to discuss confidential client information, as provided by 24 VSA Section 2786(a)(2)**

**Second: Gina Larrow**

**All in favor**

**8:48 am: Executive Session Ends**

**8:49 am: Jason asks for a motion to adjourn:**

**Motion:** Richard McKerr

**Second:** Nicole MacTavish

**All in favor**

*Respectfully submitted, Nichole Bachand-Bartlett, Office Operations Manager*