

**ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF TRUSTEES MEETING MINUTES: April 16, 2026**

Facilitators: Alex Armani-Munn & Dave Castle | **Recorder:** Nichole Bachand

Attendees:

Present In-Person: Alex Armani-Munn, Dave Castle, Nichole Bachand, Richard McKerr, Mark Foster

Present via Teams: Chris Lapierre, Ron Dendas, Elise Shanbacker (7:34 AM), Sue Ritter, Greg Faust, Nicole MacTavish

Absent: Ryan Bartlett, Bob Ortmyer, Renny Perry, Matthew Senter

Call to Order: Dave Castle called the meeting to order at 7:32 AM

Introductions: From all in-person attendees

Changes to Agenda: None

Mark | Motion to accept Agenda | 7:33 AM | Seconded by Richard | **VOTE:** 8-0-0

Board Meeting Minutes of March 19th, 2026:

Mark | Motion to accept March Minutes | 7:33 AM | Seconded by Richard | **VOTE:** 8-0-0

Documents in SharePoint:

- [Draft Minutes – March 19, 2026](#)
- [Staff Report – March 2026](#)
- [March Financial Package](#)
- [March 2026 M&C Report](#)
- [Resolution – FY2026-09](#)
- [Resolution – FY2026-10](#)

Executive Director Report | Alex Armani-Munn

- **Staff Activity Report Highlight | Alex**
 - CHIP
 - In March, ACEDC continued to make great progress with CHIP and is currently managing two applications on behalf of the City of Vergennes.
 - Recently met with the Town of Middlebury to discuss assistance on future applications.
 - Mid-year update for the Regional Project Priority List is due by the end of May. ACEDC will be accepting submissions until May 8th.
 - Planning Annual Board Retreat
 - Richard has taken over business support services and is managing most engagements.
 - IRP Recapitalization Application was submitted at the end of March, requesting \$500,000 to recapitalize ACEDC's USDA-RD RLF funds. Response expected by June.
 - Staff is chipping away at open membership renewals. Volume for renewals is high this time of year. Board is encouraged to review the list of open renewals and to contact staff if there are businesses or individuals they would like to reach out to regarding renewal.

Financials | Alex Armani-Munn: March Financial Report on SharePoint

- We continue to have positive net income. Alex forecasts that ACEDC will end the fiscal year with a balanced budget and, hopefully, a healthy surplus.
- We brought in a lot of unbudgeted revenue with the work we are doing with CHIP and grant administration.

Marketing & Communications: M&C Report on SharePoint

- [The Spring Newsletter](#) will be going out this week.
- There was a great story on the RPP Process in the Addison Independent last month.
- We had 3 members with stories in the news.
 - [Four Blooms Farm in Addison Independent](#)
 - [Lost Lantern, National News, The Whiskey Wash](#)
 - [Republic of Vermont in SEVEN Days](#)

Citizen Comments: None

Action Agenda | Alex:

- Resolution FY2026-09: Appoint Scott Comeau as an ACEDC Board Member, filling Robert Ortmeier's seat as he steps down.
Richard | Motion to approve changes to board members | 7:42 AM | Seconded by Sue | **VOTE:** 9-0-0
- Resolution FY2026-10: Appoint Dr. Nicole MacTavish to the ACEDC Executive Committee.
Chris | Motion to appoint Nicole to ACEDC-EC | 7:46 AM | Seconded by Mark | **VOTE:** 9-0-0

(Changed order of Agenda while waiting for the presenter.)

Financial Update | Alex: Available on SharePoint

- Alex indicated he will present a draft budget for board review at the Annual Retreat in May.
- FY26 is on track to be the first year in many that ACEDC will end year without a deficit. ACEDC has had a good year financially, largely due to being understaffed for much of the year.
- Staff expenses will return to normal levels, comparable to prior years, when Richard comes on full-time in September.
- As we look at the budget for next year, we may have to make difficult decisions on how we manage the budget to prevent falling into a deficit again.
- It's important to focus on discretionary vs. nondiscretionary spending. Office expenses represent fixed costs that don't allow for much wiggle room.
- Alex provided an overview of the most recent Profit & Loss and shared the following insights:
 - High event costs and low sponsorship revenue were an issue.
 - ACEDC has historically under budgeted for marketing.
 - Multiple loans have been paid off in the past year, several more will mature in the next year or two, which will lead to declines in loan administration revenue unless new loans are originated.
 - While grant admin revenue is up slightly, it is still unpredictable. As such, any potential new grant admin revenue anticipated in FY27 should be budgeted as contingent.
 - Potential relocation of office may include some modest expenses.
 - In response to Dave's question about possible revenue from CHIP:
 - Alex does anticipate revenue from CHIP (for 20 years per project) but won't know for sure until we receive more TIF agreements, and the amounts may vary based on the project.
 - In response to Elise's question: "Is there a difference between financial structures with other RDC's throughout the state?"
 - Alex: There is a lot of variation among all the RDCs. There are a handful of "Peer RDCs" that are similar in size, financial structure, and revenue to ACEDC, such as Central Vermont EDC and Green Mountain EDC. Some are much larger in size and revenue, like GBIC (Burlington) and BCDC (Brattleboro).
The larger RDCs, such as CBIC and BCDC, largely operate as commercial and industrial landlords. Brattleboro was similar in size to ACEDC 20 years ago; playing the landlord role is what increased its size and revenue.
 - Of the 12 RDCs, half offer lending programs and generate revenue through loan administration. Some use different loan funds. Some RDCs, like us, operate through the USDA-RD IRP Program, while the RDC in the Northeast Kingdom accesses loan funds

through CDBG. There are other recapitalization resources for RLF, such as NBRC, and Camille has done some research on this.

- We tend to fall in the middle in terms of size and revenue.
- Retreat: May 14th | 11:00 AM – 3:00 PM | Hannaford Career Center
 - Agenda coming soon | Itinerary: Board Meeting, Lunch, 2-3 hours of Strategic Planning
 - Please review the FY26 [Operating Strategy](#). The OPOS was broad and ambitious; some areas were successful, some fell off after Camille's departure, and we had less staff capacity.
 - We will review FY26 OPUS, and while it was a very productive year, Alex would like to narrow it down and add more focus for FY27.
 - Dave suggests Alex come up with 2-3 things to bring to the board to discuss that haven't been brought to the table before.

Presentation | Patty Komline, Downs, Rachlin, & Martin:

Education Reform – Available for viewing in Board Meeting Recording – Presentation starts at 50:00

Executive Session: None

Adjourn: March | Motion to adjourn | 8:51 AM | Seconded by Chris | **VOTE:** 9-0-0