

**ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION**  
**BOARD OF TRUSTEES MEETING MINUTES: January 15, 2026**

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

**Attendees:**

**Present In-Person:** Alex Armani-Munn, Dave Castle, Richard Worsman, Nichole Bachand, Richard McKerr

**Present via Teams:** Chris Lapierre, Ron Dendas, Elise Shanbacker, Darcy Tarte, Sue Ritter, Ryan Bartlett (7:35 AM), Greg Faust (7:36 AM) Nicole MacTavish (7:38 AM / departs at 8:03 AM)

**Absent:** Mark Foster, Bob Ortmyer, Renny Perry

**Call to Order:** Dave Castle called the meeting to order at 7:31 AM

**Introductions:** From all in-person attendees

**Changes to Agenda:** None

Chris | Motion to accept Agenda | 7:33 AM | Seconded by Richard | **VOTE:** 6-0-0

**Board Meeting Minutes of October 16, 2025:**

Richard | Motion to accept December Minutes | 7:34 AM | Seconded by Ron | **VOTE:** 6-0-0

**Documents in SharePoint:**

- Draft Minutes – December 11, 2025
- Staff Report – Dec. 2025
- December Financial Package
- Dec. 2025 M&C Report
- Resolution – FY2026-03
- Resolution – FY2026-04
- Financials Control Presentation

**Executive Director Report | Alex Armani-Munn**

- **Staff Activity Report Highlight | Alex**
  - ACEDC Winter Newsletter was distributed 1.15.2026
  - Closing out 2024–2025 Grow Grant activity. Launching 2026–2027 Grow Grant.
  - Reporting deadlines today.
    - Alex is submitting quarterly report for operating grant to ACCD today. With submission of report, ACEDC will receive its next \$29,000 installment of quarterly funding.
    - Alex is also sending out Regional Priority Project list today for Addison County and for all of the RDC's throughout Vermont.
    - Alex working on an extension of NBRC capacity grant for ACEDC and other participating RDCs.
    - Update on work at Industrial Park: Nearing completion of pre-development engineering for new infrastructure. Work will likely be completed by March/April. Slight delay due to the finding of Arrowheads. Working closely with the Town and the College on big picture planning, and marketing parcels to potential users. Alex will be presenting to Middlebury College Trustees in February, providing an update on work completed to date as well as facilitating a discussion around the future use of that area.

- Hosting senior staff from the Agency of Commerce and Community Development (ACCD) as well as the Agency of Natural Resources to tour Vermont Frames and meet with the owner Kevin Moyer. Kevin has been working on expanding his company but has run into challenges related to Act 250. Will highlight these challenges with the state representatives.
- Staff from ACCD will also visit Mechanical Advantage.
- Alex will be hosting a follow-up CHIP presentation with Vergennes City Council to discuss ACEDC's work around preparing a CHIP application to support the Vergennes North Housing Project. A \$1M grant was secured for the city to support infrastructure.
- Continuing to work with our Auditor and anticipate report will be finalized next month for FY25. Will present at next board meeting in February.
- Alex indicated there will also be a discussion on legislative matters, what's on our radar, what's priority for the RDCs, and a presentation from Dr. MacTavish at the February board meeting.

**Financials | Alex Armani-Munn:** November Financial Report is in the Board Packet

- Trending in the right direction in terms of balancing the budget for the first time in a few years.
- Still working to resolve the redundant charges on USDA-RD IRP RLF accounts.
- Staff will continue to engage Board in member recruitment and retention in order to shore up revenue from dues.

**Marketing & Communications:** M&C Report is in the Board Folder.

**Citizen Comments:** None

**Action Agenda | Alex:**

- Resolution FY2026-03 to appoint Fred Kenney and Darcy Tarte as members of the Loan Committee. Nicole | Motion to approve | 7:53 AM | Seconded by Ron | **VOTE:** 9-0-1 (Darcy abstained)
- Resolution to allocate \$25,000 from ACEDC RLF to utilize as matching funds to support USDRD application to recapitalize our RLF. \$25k will add 10 points to the scoring system used to approve applications. Next deadline is March 31<sup>st</sup>, 2026. If the application is unsuccessful, it will be the third time consecutively, therefore we will start looking at other sources. Darcy | Motion to approve | 8:02 AM | Seconded by Richard | **VOTE:** 10-0-0

**Presentation on Financial Tracking | Alex:** See Financials Control Presentation in SharePoint  
Alex provided a presentation on ACEDC's financial accounting and internal controls, which were last reviewed and updated in February 2024. There was limited Board discussion.

**Executive Session:** None

**Adjourn:** Richard | Motion to adjourn | 8:25 AM | Seconded by Darcy | **VOTE:** 9-0-0