

**ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF TRUSTEES DRAFT MEETING MINUTES: March 19, 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 (7:42 AM), Greg Faust, Nicole MacTavish, Adam Louge(7:35 AM), Matthew Senter

Absent: Bob Ortmyer, Renny Perry

Guest:

Call to Order: Dave Castle called the meeting to order at 7:34 AM

Introductions: From all in-person attendees

Changes to Agenda: None

Dave | Motion to approve agenda | 7:35 AM | **VOTE:** 8-0-0

Board Meeting Minutes of January 15th, 2025:

Dave | Motion to approve | 7:38 AM | **VOTE:** 10-0-0

Board Meeting Minutes of February 19, 2025:

Dave | Motion to approve | 7:38 AM | **VOTE:** 9-0-1

Documents on SharePoint:

1. Draft Minutes – January 15, 2026; February 19, 2026
2. Staff Report – Feb. 2026
3. February Financial Package
4. February 2026 M&C Report
5. Resolution – FY2026-07
6. Resolution – FY2026-08

Executive Director Report | Alex Armani-Munn

- **Staff Activity Report Highlights | Alex | Full Staff Report in SharePoint**
 - Welcome and introduce Matthew Senter, Agri-Access, as a new Board Member.
 - Reminder Annual Board Thursday, May 14th, 11 AM – 3 PM at Hannaford Career Center.
 - Working with Community Capital of Vermont (CCV), ACEDC closed its first loan of 2026 in February. ACEDC provided \$10,000, and CCV provided \$40,000 for a new business, Nest & Gather, which will be located at the Deer View Business Park on Route 7 in New Haven.
 - Continuing to see a strong demand for loans in 2026. Currently, we have 8 loan prospects. More loan interest in the first 2.5 months of 2026 than we received in all of 2025.
 - Next month, there will be an update on our Artisan Lending Program. New loan program conceived at last year's Annual Retreat, focusing on Farmers and Producers of aged products.
 - ACEDC will host Randall Szott from the Vermont Training Program on April 2nd. He will visit several businesses in Addison County that are considering applying for the training program. ACEDC has received interest from a number different businesses in this State-level program. This program works by having the state pay up to half of the cost to train employees in Addison County. Training can be internal or specialized, delivered by a third party.
 - Alex will be at the capital for Manufacturing Day on April 2nd.
 - Staff is now soliciting submissions for the mid-year Regional Priority List update. Scoring will occur in May and the updated list will be published in June. Alex and Richard have been actively working on a few new projects with business owners who weren't able to submit their applications in December.

ACEDC's goal with the RPP is to ensure geographic distribution, so we have projects representing the entirety of Addison County.

- CHIP application support remains a priority. Alex is currently working on two existing applications and is in talks with two other potential applicants.
 - Final design work at the Industrial Park is coming to completion in the next few weeks. A report on that work will be presented in the next month or two. ACEDC received a grant extension from the state for the design work. The \$25,000 NBRC grant is nearly exhausted and will close next month; after that, we will work with the town and the college to explore other funding opportunities to construct that infrastructure.
 - Membership has increased this year. ACEDC received three new members last week. As of now, there are 29 open membership renewals. Converting renewals and gaining new memberships collectively shape our revenue performance as we reach the end of the fiscal year. We continue to look to the Board for their support in securing membership renewals, particularly with businesses they may have direct relationships with.
 - Still looking to convene an Ad Hoc group of board members pertaining to active recruitment of new memberships. Alex will send a final email in hopes of receiving increased response from board members.
- **Financials | Report on SharePoint**
 - Net income is up to \$25,000, trending in the direction of a surplus.
 - Outstanding invoices from the state, specifically the one for roughly \$29,000 mentioned last month, should be moved to accounts receivable. Alex spoke with Seward to establish a process for handling it going forward, so the monthly financial package is more accurate.
 - **Marketing & Communications | February Report is in SharePoint**
 - There was a recent article published in the Addison Independent about the Regional Project Priority List and ACEDC's role in that process.
 - SEVEN Days also published a cover story highlighting an ACEDC member, Republic of Vermont, which is a great representation of Addison County and the businesses that thrive here.
 - Alex and Richard met with Christy Lynn from the Addison Independent in February to discuss how ACEDC can help to share and promote business and economic development news in Addison County.

Citizen Comments: None

Action Items:

- **Resolution FY26-07 | Accept Findings From 2025 Audit**
Darcy | Motion to approve | Richard second | 7:54 AM | VOTE: 11-0-0
- **Resolution FY26-08 | Approve Borrowing of \$500,000 from USDA-RD for Intermediary Relending Program**
Richard | Motion to approve | Seconded by Chris | 11-0-0

Announcements\Comments:

- Next month, for the April Board Meeting, we will have a presentation related to Education Reform and Act 73. Richard has researched Act 73 and current proposals to educate ACEDC staff and the board.
- Lunch will be provided at the Annual Retreat. Please email Nichole if you have any food sensitivities or allergies.

Executive Session: No

Adjourn: Richard | Motion to adjourn | 8:25 AM | Seconded by Greg | **VOTE:** 11-0-0