

ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF TRUSTEES MEETING MINUTES: May 14, 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, Chris Lapierre, Ron Dendas, Elise Shanbacker, Nicole MacTavish (11:40 AM), Sue Ritter (12:23 PM) Greg Faust, Matthew Senter

Present via Teams:

Absent: Ryan Bartlett, Renny Perry, Darcy Tarte

Call to Order: Dave Castle called the meeting to order at 11:20 AM

Introductions: From all in-person attendees

Board Meeting Minutes of April 16th, 2026:

11:41 AM | 7-0-0

Documents in SharePoint:

1. [Draft Minutes – April 16, 2026](#)
2. [Staff Report – April 2026](#)
3. [April Financial Package](#)
4. [April 2026 M&C Report](#)

Citizen Comments: None

Executive Director Report | Alex Armani-Munn

- **Staff Activity Report Highlight | Alex**
 - Alex indicated full staff report is available on SharePoint.
- **April Financial Package**
 - Alex indicated that the April Financial Package is available on SharePoint and also shared that YTD net income is currently at about \$24,000, keeping us on pace for a budget surplus for the first time since FY2022.
- **April 2026 M&C Report**
 - Alex indicated that April M&C report is available on SharePoint.

Information | FY27 Draft Budget

- Alex provided a line-by-line review of FY2026 actuals and FY2027 budget forecasts.
- He confirmed that ACEDC is on track to end FY2026 with a budget surplus but is forecasting a \$49,000 deficit in FY2027 driven by increased employment expenses.
- Some discussion ensued on various revenue streams and expenses; though, the board ultimately decided to save deeper discussion for the strategic planning portion of the retreat.

Adjourn: Richard | Motion to adjourn | 12:13 PM | Seconded by Ron | **VOTE:** 8-0-0