

ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF TRUSTEES MEETING MINUTES: August 20, 2026

Facilitators: Alex Armani-Munn & Darcy Tarte | **Recorder:** Nichole Bachand

Attendees:

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

Present via Teams: Darcy Tarte, Renny Perry, Chris Lapierre, Nicole MacTavish, Matthew Senter, Scott Comeau, Greg Faust, Elise Shanbacker, Amy Carlin (7:56 AM)

Absent: Ryan Bartlett, Mark Foster, Dave Castle

Call to Order: Darcy Tarte calls the meeting to order at 7:31 AM

Introductions: From all in-person attendees

Changes to Agenda: Remove Audit Engagement Letter

Richard M. | Motion to approve changes to agenda | Seconded by Renny | 7:33 AM | 8-0-0

Board Meeting Minutes of July 16, 2026:

Renny | Motion to approve | Seconded by Chris | 7:33 AM | **VOTE:** 8-0-0

Documents in SharePoint:

1. [Draft Minutes – July 17, 2026](#)
2. [ACEDC Operating Strategy](#)
3. [July Financial Package](#)
4. [July 2026 M&C Report](#)
5. [Amended Grant Services Policy](#)
6. [Resolution 2027-03 Grant Services Policy Update](#)
7. [Addison County Legislators & Candidates Memorandum](#)

Executive Director Report | Alex Armani-Munn

- **Staff Activity Report Highlight | Alex**
 - Alex informed the board that staff was recently notified of a successful \$50,000 Rural Business Development Grant (RBDG) application that will provide \$40,000 in new capital for microloans, \$7,500 for staff time reimbursement, and \$2,500 for marketing lending services.
- **Staff Activity/Operation Strategy | Richard | [Operating Strategy Spreadsheet](#)**
 - Alex notified the board that an updated [acronym guide](#) is now available on SharePoint.
 - Richard then provided a detailed overview of updates to the Operating Strategy tracker based on staff activity in July.
 - Highlights included staff support for applications to the NBRC fall funding round, staff administration of BGS Building Community grant applications, ongoing work around the Middlebury Innovation District, continued administration of the Workforce Expansion Program, and preparations for the move to the Duclos Building.
 - Alex then provided an update on CHIP work, sharing that Stonecrop Meadows received local approval and is on track to be the first application in the state. Alex reminded the board that ACEDC has agreements in place for three other in-process CHIP applications

and expects to execute an agreement for a fourth application supporting a project in New Haven in September.

July Financial Package: On SharePoint

- Alex informed the board that the Seward staffer who usually compiles ACEDC's monthly financial reports is currently out on maternity leave. So, the July financial report is not as detailed as usual. Alex confirmed that the report will be reviewed and updated when that staffer is back in office in September.
- While staff is projecting a deficit in FY2027, cash flow is currently strong and there is a healthy balance in the operating account.

July 2026 M&C Report: On SharePoint

- Vermont Business Magazine recently ran their annual Addison County Economic Report, which will be shown on August's M&C Report.

Citizen Comments: None

Action Items:

- Alex notified the board that is communicating with Todd Wimette of Wisheart Wimette & Associates regarding the FY26 audit. Alex expects to receive an engagement in the coming days and will plan on presenting the engagement letter to the board in September.
- Alex reminded the board that ACEDC is generally required to perform a single audit because of the volume of federal funds ACEDC receives for its USDA-RD IRP lending program. The threshold for a single audit is \$1 million in federal funds.
- Richard presented proposed updates to the ACEDC Grant Policy Update.
- Major updates included:
 - An improved process for tracking the 10-hour allocation complimentary grant services for members to ensure we are being compensated once those complimentary hours are exhausted.
 - Hourly rates for grant services were updated to reflect a rate of \$50 an hour for non-members and a discounted rate of \$40 an hour for members. Richard stressed that rates are intended to incentivize membership.
 - Fee for BGS application will stay at \$100 for non-members.

Resolution FY2027-03 | [Grant Services Policy Update](#):

Richard M. | Motion to approve [Resolution FY2027-03](#) | Seconded by Chris Lapierre | 8:09 AM | 9-0-0

Discussion:

- Alex presented a brief update on elections for Addison County seats in the State's House of Representatives and the State Senate.
- Alex requested direction from the board on preferences for engagement and/or outreach to candidates.
- Board discussion ensued with a general consensus that engaging candidates is not a priority of the board.

Adjourn: Richard M. | Motion to adjourn | Seconded by Renny | 8:28 AM | **VOTE:** 9-0-0