

**ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION**  
**BOARD OF TRUSTEES DRAFT MEETING MINUTES: February 19, 2026**

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

**Attendees:**

**Present In-Person:** Alex Armani-Munn, Dave Castle, Richard Worsman (7:36 AM), Nichole Bachand, Richard McKerr, Mark Foster

**Present via Teams:** Chris Lapierre, Ron Dendas, Elise Shanbacker, Darcy Tarte, Sue Ritter, Ryan Bartlett (7:39 AM), Greg Faust, Nicole MacTavish.

**Absent:** Bob Ortmyer, Renny Perry

**Guest:** Todd Wimette (Auditor)

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

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

**Changes to Agenda:** Move audit review to the top of the agenda  
Mark | Motion to accept changes to agenda| 7:33 AM | Seconded by Richard | **VOTE:** 9-0-0

**Board Meeting Minutes of January 15th, 2025:**

\*January minutes will be approved at the March Board Meeting.

**Documents in SharePoint:**

1. Draft Minutes – January 15, 2026
2. Staff Report – Jan. 2026
3. January Financial Package
4. Jan. 2026 M&C Report
5. Resolution – FY2026-05
6. Resolution – FY2026-06

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

- **Audit Report | Alex Armani-Munn**
  - View Draft Report on SharePoint
  - Clean Audit | No major changes
  - Historically, a single audit was required for organizations receiving up to \$750,000 in federal funding. As of October 1, 2025, that has increased to \$1M. ACEDC will continue to stay on the cusp.
- **Todd Wimette | Wiseheart, Wimette & Associates PLC**
  - Todd managed ACEDC's 2025 audits as well as 2024.
  - Two parts: Financial Audit and Compliance Audit.
  - Todd issued 3 entries:
    1. Adjust and record depreciation expense.
    2. Adjust the lease asset and liability.
    3. Move the fund balances from last year into the appropriate bucket

- **Staff Activity Report Highlights | Alex | Full Staff Report in SharePoint**

- Alex and Richard W. had a visit in January from senior staff at the Agency of Natural Resources, including Secretary Julie Moore, as well as staff from the Agency of Commerce and Community Development, including Economic Development Commissioner Lyle Jepsen and Deputy Commissioner Nick Grimley.
  - Hosted a visit to Vermont Frames in Starksboro, a local business going through the approval process for a new shed on their property that has been a bit tedious. The visit was very productive.
  - Alex and Richard W. also went to Mechanical Advantage with Deputy Commissioner Grimley and Betsy Adams from Apex Accelerator.
- Richard W. has officially taken over GROW grant administration as well as NBRC grant administration.
- Richard has also taken over as ACEDC's point person for the Workforce Expansion Program and is now working closely with Becca, ACEDC's Workforce Expansion Coordinator.
- Nichole has been working on keeping in contact with Borrowers to receive and file annual reporting documentation, as required by the USDA.
- Nichole is also starting to coordinate and plan for the annual board retreat. The retreat will be in May, as usual, but it will be only half a day, roughly 4 hours. Staff will send out a Doodle Poll with several potential dates and times for the retreat in the next week. Staff will confirm the date and time for the retreat based on Doodle poll results and share that information at the March meeting.
- Alex is actively working on two CHIP applications with the city of Vergennes. ACEDC will collect up to \$2,500 in fees for preparing each application. If these applications are successful and the projects secure TIF agreements, ACEDC hopes to serve as the administrator, generating a revenue stream for ACEDC for the next 20 years.

- **Financials | Report in SharePoint**

- Quarterly payment from the state arrived in the first week of February. This is not reflected in the January financials, which impacted the net income.
- Alex is still waiting for reimbursements for our NBRC Capacity Grant.
- Duplicate USDA charges on ACEDC's RLF accounts are still not resolved.
- Will review an in-depth financial report with the board in March or April.

- **Marketing & Communications Report is in SharePoint**

**Citizen Comments:** None

**Action Items:**

- **Resolution FY26-05** Appoint Matthew Senter as a Board Member, who was nominated by Chris Lapierre.  
Richard McKerr | Motion to approve | 7:51 AM | Seconded by Mark | **VOTE:** 9-0-0

**Announcements:**

- Fred Kenney has agreed to work on updating a historic timeline document for AEDC that hasn't been updated since 2014.

**Presentation | Nicole MacTavish | The Hannaford Career Center: Slides in SharePoint**

**Executive Session:** Yes

Richard | Motion to enter Executive Session | 8:31 AM | Seconded by Nicole | **VOTE:** 9-0-0

Mark | Motion to exit Executive Session | 8:50 AM | Seconded by Darcy | **VOTE:** 9-0-0

**Adjourn:** Mark | Motion to adjourn | 8:25 AM | Seconded by Nicole | **VOTE:** 8-0-0

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