ADDISON COUNTY Economic Development Corporation Great starts here

ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF TRUSTEES MEETING MINUTES: June 18, 2026

Facilitators: Alex Armani-Munn & Chris Lapierre **| Recorder:** Nichole Bachand

Attendees:

Present In-Person: Chris Lapierre, Richard McKerr, Renny Perry, Nichole Bachand-Bartlett, Alex Armani-Munn
Present via Teams: Richard Worsman, Ron Dendas, Matthew Senter, Nicole MacTavish, Elise Shaunbacker, Scott Comeau, Sue Ritter, Adam Lougee, Darcy Tart (7:36 AM), Greg Faust (7:39 AM)
Absent: Ryan Bartlett, Dave Castle

Call to Order: Chris Lapierre calls the meeting to order at 7:30 AM
Introductions: From all in-person attendees

Changes to Agenda: None

Board Meeting Minutes of **May 14, 2026:**
Approved | 7:32 AM | **VOTE:** 8-0-0

Documents in SharePoint:

1. Draft Minutes – May 14, 2026
2. Staff Report – May 2026
3. May Financial Package
4. May 2026 M&C Report
5. Resolution FY2026-11 (Budget)
6. Resolution FY2026-12 (Amy Carlin)
7. Resolution FY2026-13 (USDA RD Grant Program)
8. Resolution FY2026-14 (USDA RLF Water)
9. Resolution FY2026-15 (Lease)
10. FY2027 Operating Strategy

Executive Director Report | Alex Armani-Munn

- **Staff Activity Report Highlight | Alex**
    - Alex indicated the full staff report is available on SharePoint.

May Financial Package

- Alex indicated that May's Financial Package is available on SharePoint.
    - Alex brings attention to the report showing a net income of $64,000 that is inflated due to a pass-through payment of $40,700 from the town of Middlebury that will be paid to Otter Creek Engineering's work at the Middlebury Industrial Park.
    - Alex will present a final performance review for FY26 next month

April 2026 M&C Report

- Alex indicated that the May M&C report is available on SharePoint.

Citizen Comments: None

Action Items:

- Resolution FY26-11 | Appointing Amy Carlin to the ACEDC Board of Trustees seat currently held by Susan Ritter.
  Renny | Motion to appoint Amy Carlin to ACEDC Board of Directors | 7:39 AM | Seconded by Richard M. | **VOTE:** 10-0-0

- Resolution FY26-14 | USDA-RD Rural Business Development Grant Application
  - Resolution seeks Board authorization to apply for $50,000 in capital for the ACEDC RLF account. The application will leverage the current fund balance of approximately $74,000 as non-federal matching funds. This fund will largely be used for micro-loans and loan applications that are not a good fit for ACEDC's IRP revolving loan fund.
    Renny | Motion to approve applying to USDA RLF Grant Program | 7:46 AM | Seconded by Richard M. | **VOTE:** 10-0-0

- Resolution FY26-14 USDA-RD RLF Water & Wastewater Grant Program
  - Alex requested Board support of an application for $100,000 with a $50,000 match to the USDA-RD RLF for Water & Wastewater grant program. The grant would allow ACEDC to support pre-development work for water and wastewater projects in rural communities.
  - Alex explained to the Board that ACEDC currently has three active grant applications to USDA-RD that leverage money from the ACEDC RLF for matching funds, and the aggregate value of these matching fund commitments exceeds the current balance of the ACEDC RLF. Alex confirmed that in the unlikely case all three grant applications are successful, the Board will need to decide which program(s) to allocate matching funds to and which to decline.

  Renny | Motion to approve applying to USDA RLF Water & Wastewater Grant Program | 7:50 AM | Seconded by Nicole | **VOTE:** 10-0-0

- Resolution FY26-11 FY27 Budget
  - Alex presented an updated FY2027 budget and Budget Workbook for Board review and approval.
  - Alex confirmed that the forecasted deficit for FY2027 had been brought down from the $49,000 deficit presented at the May Retreat to a projected deficit of $34,000.
  - Alex discussed the difference between the "known" budget column and the "contingent" budget column and confirmed that under a best case scenario wherein all contingent revenue is realized and all contingent expenditures are eliminated, the deficit could be as low as $1,800.
  - Alex also indicated that with a projected surplus of $15,000-$20,000 in FY2026, managing the FY27 budget down to an amount lower than the FY2026 surplus would mitigate negative impacts to ACEDC's balance sheet.
  - Alex then presented several discretionary expenses that required explicit approval from the Board.
  - Following Alex's presentation, several Board members expressed some concern with approving a deficit budget, though several also acknowledged that the deficit could be offset by the projected FY2026 surplus.

- Ultimately, the Board expressed support for the budget while directing staff to prioritize efforts to limit the deficit. Staff confirmed that the Board will be consulted if the projected deficit is at risk of exceeding the FY2026 surplus so that actions can be taken to achieve greater balance.
- There was also discussion on employment expenses, specifically staff compensation, which is frozen at FY2026 levels in the FY2027 budget. Alex informed the Board that the executive committee will bring a proposal for staff compensation forward in July, which can be approved as a budget amendment.
- The Board settled on a motion to approve the FY2027 budget with contingent expenses for marketing, professional development, and professional services while striking the contingent changes to employment expenses.
  Renny | Motion to approve FY27 Budget with contingent expenses for marketing, professional development, and professional services | 8:29 AM | Seconded by Richard M. | **VOTE:** 10-0-0

- FY27 Operating Strategy (By-Laws do not require a resolution)
  - Alex introduced the updated FY2027 operating strategy and informed the Board that this is an information/discussion item, as ACEDC by-laws do not require a resolution for Board adoption of the operating strategy.
  - Alex and Richard walked the Board through the operating strategy and the Excel spreadsheet tool that staff would use to track and present progress throughout FY2027.
  - Alex informed the Board that he was reinstating monthly staff meetings and that updates to the operating strategy would be the focus of those meetings.
  - Alex also indicated that written monthly staff reports in their current format would go away and that staff would use the operating strategy tracker to update the Board on staff activity at future regular meetings.

- **Executive Session:** Discussion regarding signing lease at new location
  Richard | Motion to go into Executive Session | 8:36 AM | Seconded by Richard M. | **VOTE:** 10-0-0

  Motion to authorize Alex to sign lease at new location contingent upon landlord signature and inclusion of right-of-first-refusal language.
  Renny | Motion to approve Lease as described above | 8:43 AM | Seconded by Sue | **VOTE:** 9-0-0

Adjourn

Renny | Motion to adjourn | 8:43 AM | Seconded by Richard | **VOTE:** 10-0-0