

**ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION**  
**BOARD OF TRUSTEES MEETING MINUTES: October 15, 2026**

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

**Attendees:**

**Present In-Person:** Richard Worsman, Richard McKerr, Mark Foster, Nichole Bachand, Alex Armani-Munn, Renny Perry, Dave Castle

**Present via Teams:** Chris Lapierre, Ron Dendas, Ryan Bartlett, Elise Shanbacker, Darcy Tarte, Nicole MacTavish, Adam Lougee, Scott Comeau, Matthew Senter (7:55 AM), Amy Carlin (7:55 AM)

**Absent:** Greg Faust

**Call to Order:** Dave Castle calls the meeting to order at 7:31 AM

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

**Changes to Agenda:** Dave | Motion to approve agenda with change to remove discussion about adding a part-time employee | 7:31 AM | 11-0-0

**Board Meeting Minutes of September 17, 2026:**

Dave | Motion to approve Sept. minutes | 7:32 AM **VOTE:** 11-0-0

**Documents in SharePoint:**

1. [Draft Minutes – September 17, 2026](#)
2. [ACEDC Operating Strategy](#)
3. [September Financial Package](#)
4. Member prospect & renewal spreadsheet
5. Special Projects Manager Job Description
6. Special Projects Manager Board Memo

• **Staff Activity Update | Alex Armani-Munn**

Alex briefly updated the board on monthly financials. [September Financial Package](#)

- Alex informed the Board that net operating income year-to-date remains positive and confirmed that there is a comfortable balance in the operating account.
- Alex shared that October should be a strong month for cash flow. Alex and Richard will submit quarterly reports to the State this week, which will release ACEDC's next \$29,000 quarterly operating disbursement and a separate \$1,925 quarterly disbursement for a supplemental capacity grant from the State. ACEDC also has about \$5,000 in accounts receivable.
- Alex cautioned the Board that while financials look strong at the moment, net operating income will likely start declining by Q3 due to increased personnel and office expenses budgeted for FY2027.

• **Citizen Comments:** None

• **Operating Strategy | Richard Worsman:** [ACEDC Operating Strategy](#) [Acronym Guide](#)

- Richard provided a detailed update on progress related to the FY27 Operating Strategy.
- Capital and Grant Highlights:
  - Robust engagements with businesses regarding capital and grants as well.
  - 41 Unique engagements for Q1, which is typical for this time of year. Yearly target is 50.

- Alex will present a professional services agreement for assistance with a Municipal Planning Grant application to the Vergennes City Council on November 10<sup>th</sup>.
  - Continuing to support GROW.
  - Richard has been working with the Town of Bristol on an NBRC Catalyst Grant application for water infrastructure improvements that is due tomorrow/Fri, Oct. 16.
  - RPP submissions are trickling in, due at the end of October.
  - Staff continues to field a high volume of inquiries related to ACEDC's loan program. Staff is tracking several prospective applications for loans, citing a notable uptick in demand over 2025.
  - ACEDC recently closed a \$100k loan with Creekside Properties LLC.
  - Alex shared that the current balance in the USDA IRP revolving loan fund account is about \$317k right now, which leaves us with at least \$200k for lending once we deduct our annual debt service payments to USDA-RD, which are currently about \$70k.
  - Staff recently executed grant agreements with USDA-RD for \$50,000 in capital for a small business micro-loan RLF and a \$100,000 grant for a new RLF for water and wastewater pre-development projects.
- Workforce Development Highlights:
  - Staff continues to support the Workforce Expansion Program.
  - Job Seeker Survey report will be published before the end of the month. Richard will be speaking with the Addison Independent as it works on a story about youth participation in the economy, to discuss some of the survey's findings.
- Entrepreneurship Highlights:
  - Referrals to community organizations have been focused on the town of Ripton and connecting them with an RPC and municipal grant support. We are also expecting an RPP submission from the town of Ripton to identify the best use of the former and unused elementary school.
  - Richard has started to talk with members about hosting Popup Events. Such as the Republic of Vermont, to offer space to pilot some popup retail without having to incur all the risk of leasing a space in downtown Middlebury. Having the shared space with BMP is a great support for this, as they have a lot of contact with shop owners in town and other organizations to bring the space to life, especially in the window display areas.
- Organizational Highlights:
  - We continue to chip away at membership renewals and soliciting new members. Since the last board meeting, we have seen a decent jump in membership revenue from renewals and new memberships.
- **Reminder:** Grand Opening & Annual Mixer, next Thursday 10.22 5 – 7:30 PM. The Board is encouraged to bring a guest or two, specifically prospective new members. If any board members would like to pitch in towards the cost of the event, that would be greatly appreciated.
- **Membership Attraction:** Since September, Richard and Nichole have done a lot of work to secure membership renewals. We are a bit ahead of where we typically are at this point in the year. We have a short list of outstanding renewals we have a hard time getting in touch with. If any board members have connections with these business owners, we ask that they reach out to them and let us know. Direct contact with members goes a long way, especially since many are not receiving emails generated

by our CRM. There are also some larger businesses we would like to help contact as prospective members; Alex can send out a list.

- **Executive Session:**

Renny | Motion to go into executive session| Seconded by Mark | 8:00 AM | **VOTE:** 12-0-0  
No Decision Made

**Adjourn:** Renny | Motion to adjourn | Seconded by Mark | 8:13 AM AM | **VOTE:** 12-0-0

DRAFT