

ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF TRUSTEES MEETING MINUTES: September 17, 2026

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

Attendees:

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

Present via Teams: Dave Castle, Chris Lapierre, Ron Dendas, Renny Perry, Ryan Bartlett, Elise Shanbacker, Darcy Tarte, Nicole MacTavish (7:35 AM), Greg Faust (7:35 AM), Matthew Senter (7:38 AM), Adam Lougee (7:39 AM)

Absent: Scott Comeau

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

Introductions: From all in-person attendees

Changes to Agenda: (None) Dave | Motion to approve agenda | 7:33 AM | 10-0-0

Board Meeting Minutes of August 20, 2026: (Add Ron & Elise to absent)

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

Documents in SharePoint:

1. [Draft Minutes – August 20, 2026](#)
2. [ACEDC Operating Strategy](#)
3. [August Financial Package](#)
4. [August 2026 M&C Report](#)
5. [FY2026 Audit Engagement Letter](#)
6. [FY2027 Loan-Loss Reserve Analysis](#)
7. [ACEDC Marketing Strategy](#)

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

- Alex updated the board on the move to the new location.
- The office will be closed the week of September 28th through October 2nd while staff moves everything to the new location.
- The first official day of business at the new location will be Monday, Oct 5th. Staff is planning to host a Grand Opening celebration in late October.
- Alex asked that each board member invite a guest who is not currently an ACEDC member. He also indicated that sponsorship from board members' respective companies/organizations would be helpful.

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

- Richard provided a detailed update on progress related to the FY27 Operating Strategy.
- Highlights included:
 - A high volume of BGS Building Communities grant applications are in process for the current round of funding.
 - ACEDC is working with Middlebury College and the Town of Middlebury to hire a firm for master planning of the Middlebury Innovation District (formerly Phase II and Phase III areas of the Industrial Park)
 - ACEDC efforts recently supported the relocation of new business Redhook Millworks from Brooklyn (NY) to Bristol.

- “Capitol for the Day” will occur in Addison County today. This event brings the Governor, cabinet members, and other senior-level State staff to the County for a series of business visits and community engagements.
- Alex announced that the ACEDC loan committee approved a new \$100k this week.
- **August Financial Package:** [August Financials.pdf](#)
 - Alex shared that net operating income is currently at about \$35,000 year-to-date.
 - Alex informed the board that the operating account balance is strong and cash flow is stable; however, things will likely tighten up by Q3 as higher expenses related to staffing and the relocation take effect.
- **August M&C Report:** [August 2026 M&C Report](#)
- **Citizen Comments:** None
- **Action Items:**
 - FY26 Audit Engagement Letter
 - Alex reviewed the [Audit Engagement letter](#) for FY2026 with the board and explained ACEDC may be under the threshold for the Single Audit.
 - Alex will confirm the status of the single audit with the board in October.

Nicole MacTavis | Motion to sign audit engagement letter | Mark | 8:14 AM | 13-0-0

- FY2027 Loan-Loss Reserve
 - Alex reviewed FY2-27 loan scoring and the resulting loan-loss reserve analysis with the board.
 - Alex explained that the loan-loss reserve analysis determines what portion of a borrower’s payments ACEDC sets aside to recoup potential losses in the case of a default. He explained that scoring is based on a borrower’s financial health and past loan performance.
 - ACEDC is required to maintain a 6% loan-loss reserve balance, but per ACEDC policy, we maintain a 7% loan-loss reserve balance.
- Renny | Motion to approve increase to percentage | Seconded by Ryan | 8:18 AM | 11-0-0

8. Marketing Strategy | Richard Worsman: [ACEDC Marketing Strategy](#)

- Alex informed the board that for several years ACEDC contracted marketing & communications to a third-party vendor for a substantial monthly fee. This contract was terminated at the end of FY2025 and those functions were brought in-house to help balance the budget going into FY2026.
- Now that ACEDC is more adequately staffed than we were in FY2025, there was an opportunity to create a more structured, thoughtful approach to our marketing & communications.
- Richard provided a comprehensive overview of the marketing strategy including baselines metrics, desired outcomes, and specific actions/strategies for achieving the desired outcomes.
- Alex shared that the increased marketing & advertising budget for FY2027 will be used to refresh and expand ACEDC’s print and digital collateral.

- The board inquired about staff time spent on marketing & communications. Alex confirmed that these specific tasks have been tracked independently in the past but affirmed that staff will begin tracking time spent specifically on marketing & communications.

Adjourn: Nicole | Motion to adjourn | Seconded by Mark | 8:53 AM | **VOTE:** 13-0-0

DRAFT