



**ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF TRUSTEES**

**Date:** March 20, 2025 (Hybrid)

**Board Members Present:** Jason Larocque, Nicole MacTavish, Richard McKerr, Renny Perry, Ryan Bartlett, Adam Lougee, Chris Lapierre

**ACEDC Staff Present:** Alex Armani-Munn, Fred Kenney, Camille Lyons, Nichole Bachand-Bartlett

**Members Absent:** Gina Larrow, Bob Ortmeyer, Darcy Tarte, Sue Ritter, Mark Foster, Dave Castle

**Call to Order:** 7:33 AM Jason Larocque called the meeting to order.

**Introductions:** All members and staff in attendance introduced themselves.

**Changes to Agenda:**

- No guest presentation.
- Executive session not anticipated.

**7:36:** Jason requested approval of the agenda as amended.

**Motion:** Renny Perry

**Second:** Chris Lapierre

**Vote:** 7-0-0

**Minutes of the February 20, 2025, Board Meeting:**

**7:36 AM:** Jason requested a motion to approve the minutes of the February 20, 2025, meeting.

**Motion:** Renny Perry

**Second:** Richard McKerr

**VOTE:** 7-0-0

**January Staff Activity Report: Fred Kenney**

- Onboard Alex Armani-Munn: Fred & Alex have been visiting and meeting with members and businesses around the county.
- Uptick of new business clients, including expansions and start-ups.
- Lots of events in February including legislative breakfasts, Senator Welch's roundtable on tariffs, Cyclewise ribbon cutting, Stonecrop groundbreaking.
- Loan activity: 2 deferral requests approved by Loan Committee. No new loan activity.
- NBRC, BGS, Grow grants plugging along, no new activity.
- Submitted USDA/RD RDBG application for Town of Addison.
- Camille is working on revising the new IRP application to resubmit to the USDA/RD. Due by end of March.
- Executed grant agreement with State for NBRC Capacity Grant. Also executed MOUs with the other RDCs involved. Met with Town of Middlebury and meeting with Middlebury College to get them to partner with us and provide match dollars for the project.
- Camille wrote several letters of support
- Operations:
  - Planning retreat and organization events etc.

- Finding new legal counsel. Current counsel is consolidating operations and can't continue representing us.
- Camille attended Climate Ready VT and New England Economic Development course.

**Transition Update:**

- **Fred Kenney**
  - Fred continues working with Alex. They've had a lot going on with visiting/meeting members and Alex has been meeting with board members individually.
  
- **Alex Armani-Munn:**
  - Member Survey going live today, it's the first since 2023. It will help inform our business webinars we host in our partnership with ACCoC, as well as a valuable tool for planning around the annual board retreat and guiding our activities for the next year. The survey will be open for 4 weeks, will report back to the board at the retreat or possibly sooner.
  - Sponsorship packet for FY26– In the past we have done more discreet direct outreach for sponsorship of our events, leveraging our relationship with folks on the board. New tool taking form as a marketing brochure/pamphlet that we'll send out to all our members giving them the opportunity to sponsor events and marketing. Reviewed concept with executive committee last week and final product will be ready next month, will be shared with the board during the April board meeting.
  - REDS (*Regional Economic Development Strategy*) – Alex met with Adam Lougee and working with Adam and Camille on Addison County focus of CEDs. Taking our comprehensive economic development strategy which focuses on west-central Vermont and distilling it down to a more local Addison County focus. This will become the economic portion of Adam's regional plan and a tool to guide our planning. Will be an update forthcoming in the next couple of months. Drafting goals and objectives and will convene the economic development committee, which will be made up of members from the ACEDC and ACRPC boards. Goal to present a draft to the committee in late April.
  - Retreat is confirmed for May 22, 2025. It's confirmed after consultation with the Executive Committee that Alex and Fred will facilitate retreat. We have good institutional knowledge from using the OPOS several years that we can build off, and great opportunity for Alex to be in front of the board and develop that relationship. Prior to strategic planning sessions, Alex is hoping to provide an overview and analysis of staff time, how we spend our time, and how it impacts revenue and supports our mission to provide the board with all the context they need for that planning.

**Public/Citizen Comments:** None

### **Resolution to Authorize Debt and Application to USDA/RD.**

Same resolution that was approved in January so we can resubmit an IRP application to USDA. Authorizes the staff to prepare and sign the application, then if awarded, authorized execution of loan documents, and authorizes the organization to incur debt. The USDA application is for \$500,000 to re-capitalize our RLF.

### **7:50 AM Motion to approve resolution to incur debt**

**Motion: Renny Perry moved to authorize an application from ACEDC to the USDA Rural Development Intermediary Relending Program, approve borrowing by the corporation of up to \$500,000 from same if the application is approved, and authorize the Executive Director to sign all documents in connection with the loan application and execution.**

**Second: Chris Lapierre**

**VOTE: 7-0-0**

### **OPUS Review: (Document available in Board Meeting/March 2025 folder)**

Every four months we review for the following four months. This review is for November 2024 – February 2025.

- Capitol:
  - Applied for USDA RD Grant.
  - Executed NBRC Capacity Grant.
  - IRP Loan Agreement, resubmitted but haven't signed yet.
  - VCRD Thermal Energy Grant – completed and submitting report.
  - Up to date on process for administering BGS grants.
  - On schedule administering/supporting the RDC, GROW, and NBRC grants.
  - Finalized and submitted regional priority project list.
  - Held first EDD meeting in January.
  - We did not close any loans this period.
  - Did six letters of support.
- Workforce development and entrepreneurial ecosystem on hold during transition.
- Operations
  - Increased business engagements.
  - Filed the audit.
  - Updated Glue Up with member rate increase, all members were notified, no complaints or pushbacks and dues are coming in as normal.
  - Recruit new members – Got one new member yesterday (March 19th, 2025), haven't done a lot of outreach recently but will recruiting will be an important focus over the next two months during the executive director transition.
  - Training with OOM is going well.
  - Hired new E.D.
  - Held two webinars so far, March's webinar "Having Difficult Conversations with Employees" had a great turnout of approximately 35 attendees. Another will be held in April.
  - In December held business tours with legislators.
  - Filed all quarterly reports in January, next round coming in April.

- Newsletter went out in January; another will be out in April.
- Had Legislative Coffee in Montpelier and will go back to Statehouse April 2nd for Manufacturing Day; interacting without own delegation as needed.
- REDS – in process and will be complete by the end of this year.
- Evaluate the investment of our reserves. Fred and Alex will brainstorm together, and Alex will investigate ways to invest our reserves instead of them sitting in the bank. If anyone has any ideas let us know.

Jason Larocque asks Fred and Alex how they feel about the next 4 months regarding what's on the OPOS, both feel positive about accomplishing what's on the list and there's probably some items that can be added.

Focus is to continue onboarding Alex; it will take a lot of time during the next two months. There will be a resolution for the board to vote on that will officially hand over documentation authority, such as authority to sign for banks, government, SAMS. On the April agenda with turnover target date of May 1<sup>st</sup>.

At retreat, Executive Committee would like to focus on the right side of the OPOS- strategic planning - not the mission, etc. on the left side. At the April meeting, we'll take some time to review the left side. If anyone anticipates there's things we need to dive into then add to agenda ahead of time. Fred added an extra 30 mins to the April meeting, if needed.

**8:49 am: Jason asks for a motion to adjourn:**  
**Motion: Nicole MacTavish**  
**Second: Renny Perry**  
**VOTE: 7-0-0**

*Respectfully submitted, Nichole Bachand-Bartlett, Office Operations Manager*