



Addison County Economic Development Board of Trustees

June 26, 2025 | Facilitators: Jason Laroque & Alex Armani-Munn | Recorder: Nichole Bachand-Bartlett

Present In-Person: Richard McKerr (8:11 AM, left) Camille Lyons, Alex-Armani-Munn, Nichole Bachand-Bartlett

Present via Teams: Darcy Tarte, Fred Kenney, Mark Foster, Adam Lougee, , Jason Laroque, Nicole MacTavish, Adam Lougee, Dave Castle (7:33AM, arrived), Renny (8:08AM, arrived)

Absent: Susan Ritter, Gina Larrow, Bob Ortmyer, Ryan Bartlett, Chris Lapierre

Call to Order: Jason | 7:36 AM

Minutes of the May 21, 2025, Board Meeting:

Jason | Motion to approve May meeting minutes | 7:46 AM | Seconded by Darcy | VOTE: 7-0-0

Changes to Agenda:

Alex proposed starting meeting with Budget and Loan Loss Reserve action items to allow voting prior to losing a quorum due to some board members needing to leave meeting early.

Richard | Motion to move Agenda items | 7:32 AM | Nicole | VOTE: 7-0

Action Items

Loan Loss Reserve

Alex provided an overview of the FY2026 loan loss reserve analysis. Analysis was reviewed by the loan committee in June and recommended for approval by the board.

Motion to approve | 7:35 AM | Richard | Adam | VOTE: 7-0-0

Budget | See 2026 Operating Budget in Board Packet.

Alex presented an Excel spreadsheet of the FY2026 budget, indicating a projected deficit of \$8,197. Alex informed the Board that some pending/contingent revenue that was not included in the budget would result in a surplus of \$3,529. Alex also informed the board that the budget spreadsheet had been updated from a previous version to more accurately reflect known and contingent revenues.

Board Discussion:

Jason – normally we would just approve a single budget, appreciates the confidence in the revised budget. Please post to SharePoint so board members can review. Jason – are you asking for us to approve this today? Alex – the revised budget is accurate and known, not speculative.

Jason: approving the budget with the \$8k deficit? Alex: Yes

Jason | Motion to discuss and approve | Dave motion to discuss and approve | Withdrawn | No Discussion

Motion to approve | Darcy | Dave | 7:46 AM | VOTE: 7-0-0

Report from the Executive Director | Alex Armani-Munn

Alex provided a summary of the June staff report, highlighting ACEDC's successful grant application to the VT Department of Labor's Workforce Expansion Program, progress on the predevelopment project at the Middlebury Industrial Park, approval of a loan modification by the loan committee in June, staff work on a new marketing and communications strategy and updated grant services policy, and a new member promotion being launched in July.

Citizen Comments:

Fred: Says his final goodbyes as he moves on to official retirement. Thank you for the party, the organization is in good hands with Alex, and Alex, Camille, and Nichole will keep things running smoothly.

Jason: Thanks Fred for his leadership and dedication to his work and looks forward to being able to still work with him.

Presentations: None

Informational Items

Conflict of Interest

Jason acknowledged that his position as a Principal of Otter Creek Engineering (OCE) presents a conflict of interest related to ACEDC's predevelopment engineering project at the Middlebury Industrial Park due to OCE being selected as the engineering firm for the work to be performed.

Alex discussed a written disclosure of the conflict of interest that had been drafted by staff and reviewed by ACEDC's attorney. The disclosure outlines steps taken to prevent Jason's involvement in the selection process in both his role as ACEDC Board President and as a Principal of OCE. The disclosure also outlines steps that will be taken during the project to ensure Jason continues to have no involvement in any discussion or action related to the project.

FY2026 Operating Strategy: See document in Board Packet.

Alex provided an overview of ACEDC's updated operating strategy for FY2026. Alex indicated that the format of the strategy has changed from one page to several pages, one for each goal area. He further indicated that housing had been added as a fifth goal area alongside the board's four established goal areas of access to capital, workforce development, entrepreneurship, and organizational sustainability, resiliency, and effectiveness.

Board Discussion:

Dave says it looks good and likes it broke out on separate pages. Looking forward to seeing what we can do in Q1.

Adjourn: Jason | 8:11 AM | Darcy | Dave | VOTE: 7-0-0