

**ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF TRUSTEES
MEETING MINUTES: October 16, 2025**

Facilitators: Alex Armani-Munn & Jason Laroque | **Recorder:** Nichole Bachand

Attendees:

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

Present via Teams: Chris Lapierre, Jason Larocque, Gina Larrow, David Castle, Adam Longee, Darcy Tarte, Ryan Bartlett, Bob Ortmyer, Greg Faust, Renny Perry

Absent: Sue Ritter, Nicole MacTavish

Call to Order: Jason called the meeting to order at 7:31 AM

Introductions: from in-person attendees

Changes to Agenda: *(If changes to Agenda, see below.)*

Gina | Motion to accept Agenda as is | 7:33 AM | Seconded by Mark | **VOTE:** 11-0-0

Board Meeting Minutes of September 18, 2025:

Gina | Motion to accept September Minutes | 7:33 AM | Seconded by Renny | **VOTE:** 11-0-0

Documents in SharePoint:

Staff Activity Report

Financials Report

M&C Report

Resolution A, Resolution B, Resolution C

Executive Director Report | Alex Armani-Munn

- **Staff Activity Report | Alex**
 - USDA-RD IRP budgets for FY26 submitted October 1st. Due to the government shutdown, confirmation may be delayed.
 - Submitted FY26 Q2 report for ACCD for ACEDC's Operating Grant. Includes an invoice and payment to ACEDC.
 - Annual Meeting Registration Invitation went out, reminder November 5th 6-8 PM at Town Hall Theater. Second notice about the payment of \$25 will go out to current registrants.
 - Completed the first draft of REDS last month. Two open houses are scheduled for this month, the first is today at the Vergennes Fire House, which Alex will be hosting. The second is Oct. 21st at the RPC offices. Will complete the final draft of the REDS in November.
 - Supported two new NBRC grant applications; we should receive a decision before the end of the year. ACEDC is the LDD on both applications. If they are successful, we will receive administrative funds that have not been accounted for in the budget, bringing us closer to closing the deficit

- Staff recently supported two new NBRC grant applications.
- Alex gave a TIF Presentation to the Vergennes City Council in September.
- Alex is working with Nicole MacTavish to coordinate a legislator tour of the Hannaford Career Center sometime this fall.
- Pre-development work on Phase II and Phase III areas at the Middlebury Industrial Park are through Conceptual Design. Otter Creek Engineering is wrapping up the wetland delineation and archeological survey and then final design will begin.
- Staff is currently working with five local businesses on a BGS Building Community grant application, which is due in November.
- Staff has also been actively soliciting project submittals for the 2026 Regional Project Priority (RPP) list.

Financials | Alex

- Alex is working on receiving financial reports from Seward earlier in the month to allow adequate time for preparing a more thorough analysis/presentation for board meetings.
- Cash flow is good right now after having to pull some money out of savings in the beginning of the fiscal year to cover higher costs from the executive director transition.
- Despite having some higher costs due to the Assistant Director job listing, payroll is lower due to Camille's transition to part-time and
- Things are tracking well. Still operating at a deficit, but we are confident we can make that up before the end of the FY.
- Alex will provide a more in-depth review of the financials at the December board meeting.

M&C Report:

- The 2025 Fall Newsletter went out this week. Updated format.
- Alex did an interview with Morning Drive in late September, about TIF, housing, and some structural challenges we face in Addison County.
- We did see a large spike in social media this past month, largely due to the Assistant Director job listing.

Citizen Comments: None

Action Agenda | Alex

- Resolution A – Number of Board Seats: Keep the number of seats at 14. Held at 13 all year due to a vacancy in Bristol's seat, which is now filled by Greg. 14 seats include 9 at-large seats and five designated seats for Bristol, Vergennes, Middlebury, the Chamber, and RPC.
 - As an aside, Alex shared that Ron Dendas will be joining the Board as the new ACRPC representative, taking over for Adam Lougee.

- Renny | Motion to approve Resolution A - Number of Board Seats | Gina seconded | 7:46 AM | **VOTE: 11-0-0**
- Resolution B – Board Nominations:
 - 1st three-year term for Elise Shanbacker, to fill the seat vacated by Gina Larrow.
 - 2nd three-year terms for Mark Foster, Chris Lapierre, and Darcy Tarte.

Renny | Motion to approve Resolution B – Board Nominations | 7:48 AM | Chris seconded | **VOTE: 11-0-0**

- Resolution C – Approving Expense for Portfol Software License
 - Overview: Alex informed the Board that ACEDC has used Portfol software to manage its loan portfolio since at least 2005, and for several years has used a desktop application that will be phased out by Portfol in 2026 at which point all clients will be moved to a cloud-based application.
 - Alex shared that Portfol offered to waive the migration fee of \$400 if ACEDC migrates to the cloud platform before the end of 2025.
 - Alex concluded that migrating the software now will save money in the long run, though it carries an unbudgeted expense of \$633 for the current fiscal year, hence the proposed resolution.

Gina | Motion to approve move to Portfol Cloud | 7:55 AM | Renny seconded | **VOTE: 11-0-0**

Information Items | Alex

- Assistant Director Position Update
 - Alex received over 90 applications and has selected six candidates for interviews.
 - Alex intends to conduct interviews before the end of October and to extend a hiring offer in November, which will allow 2-3 months of overlap with Camille for training.
 - Some Board discussion ensued on how this hiring will play into future succession planning for the Executive Director position.
 - Alex indicated that this will be a highly independent position with the expectation that in time this person would have the capacity/capability to assume the Executive Director position if the need arose.
 - The Board was supportive of this approach while indicating there should not be any promise or assumption made that this person would one day be promoted to Executive Director.

Executive Session: None

Adjourn: Gina | Motion to adjourn | 8:05 AM | Seconded by Renny | **VOTE: 11-0-0**