

REGULAR MEETING OF THE BOARD OF TRUSTEES
OF
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION

A regular meeting of the Trustees of Brattleboro Development Credit Corporation ("BDCC" or the "Corporation") was held on Tuesday, March 12, 2019 at 7:30 A.M. at BDCC, 76 Cotton Mill Hill; Brattleboro, Vermont.

The following Trustees were present:

Debbie Boyle	Craig Miskovich	Phil Steckler
Steve Gordon	Dan Normandeau	Bob Stevens
Kevin Meyer	Tammy Richards	Stephan Morse ¹
John Meyer	Mark Richards	

Also present was Adam Grinold, Executive Director, and Bobbi Kilburn, Director of Finance and Grant Management. Mr. Stevens chaired the meeting, and Ms. Kilburn kept the meeting minutes.

Mr. Stevens provided some welcoming remarks by thanking and acknowledging the BDCC staff for all their hard work surrounding Town Meeting attendance, support for the BDCC & SeVEDS organization(s), and continued interface with Towns Select boards which can sometimes be trying, this work and support is paramount to educating the region on the work that both organizations show commitment. He continued with some minor comments specific to the closing of Southern Vermont College in Bennington, and the continued need for BDCC to continue developing strategies for watching | assisting organizations that may be in varying levels of hardship.

Mr. Stevens then presented the meeting minutes from February 26, 2019. Upon motion duly made and seconded it was unanimously

RESOLVED: that the February 26, 2019 meeting minutes be and hereby are approved.

Following the approval of the meeting minutes, clarification was asked for regarding the TERR presentation made on February 26th specific to metrics for the program, measurement criteria and the need for a quantitative assessment on the program as it relates to the program's investment versus expenses. Following some general conversation, Mr. Grinold committed to a re-look at the presentation material(s), and to work with staff to develop a more detailed assessment of the program. This will be brought back to the Board at a future regularly scheduled meeting of the Trustees.

Ms. Boyle opened the next item on the agenda with a Finance Committee Update, and recommendation for a \$100,000 Board Designed Reserve Account deposit. Ms. Boyle reviewed the comparative Balance Sheet as of January 31, 2019, and YTD Profit & Loss Budget vs. Actual noting that financial matters are operating smoothly and efficiently. It was requested that during future Finance Committee updates to the Board that BDCC staff include a variance analysis taking a less is more approach to reporting of variances. This request was confirmed by Ms. Kilburn and will be implemented at the next Committee update in the April | May timeframe. Regarding the \$100,000 Board Designated Reserve additional deposit, following some minor discussion upon motion duly made and seconded it was unanimously

RESOLVED: that BDCC staff be approved to make an additional \$100,000 deposit into the Board Designated Reserve Account from available operating cash representing a contribution for the October 2018 – March, 2019 timeframe as of March 31, 2019.

¹Participated via a telephone conference call.

Mr. Grinold presented the final 2019 Southern Vermont Comprehensive Economic Development Strategy (CEDS) for the Board's review and for approval in the submission to the Economic Development Association (EDA). He explained that on approval by the EDA, there will then be a two county CEDS, qualifying us for the Economic Development District (EDD) eligibility. The process for obtaining the EDD will take 1 -2 years and would then come with funding of approximately \$75,000 for the district. Following some general discussion, upon motion duly made and seconded it was unanimously

RESOLVED: that the CEDS, in substantially the same form as presented today, be and hereby is approved for submission to the EDA.

Mr. Grinold continued with his Executive Director Report (Attachment A: Director's Report March 12, 2019) touching on: the status of Town Meeting Funding for FY'20, provided an update regarding his and Mr. Stevens visit to Entergy's Ferry Road Property, and his visit with Whitney Blake. He also provided copies of the letter requested at the last Board meeting specific to the Town of Brattleboro's consideration of the 1% sales tax, and BDCCs Statement on Organizational Transparency and Accountability. Conversation ensued around the letters, related communications, and method of releasing and sharing the communications; it was determined that the letter would be released prior to Brattleboro's Town Meeting, held March 23rd, and the statement would be issued as a blog post.

Then Mr. Grinold opened discussion on Development Projects by presenting an executive summary on the Long Falls Paperboard Energy & Recycling Initiative – Regional Forest Economy Partnership, and the related letter of intent in applying for a \$1.0M Regional Forest Economy Partnership grant thru the Northern Border Regional Commission. If this moves forward, BDCC would act at the grant applicant, and LFP would support the application process, and be responsible for any additional financial commitments. This project is estimated in the \$20.0M range, and funding would include grants, tax credits and solid waste disposal bonds, for which LFP has received inducement approval from VEDA to serve as the conduit issuer of the bonds. After extensive discussion, during which it was noted that any final grant application would be brought back to the Board for final approval, BDCC management was approved to move forward in the submission of a Letter of Intent.

Wrapping up his discussion on LFP, Mr. Grinold provided an update on LFPs desire to grieve the 161 Wellington Road property tax assessment with the Town of Brattleboro. LFP will continue to take the lead on this effort, but as previously agreed, BDCC will need to have a role, unless directed otherwise that role will be in the background and more administrative in nature. Ms. Boyle and Mr. Richards abstained from participating in the discussions specific to LFP due to their involvement with People's United Bank, LFPs lead lender.

Mr. Grinold provided a brief update on the Culture Made Vermont, LLC (CMV) project noting that Tom Moffitt continues to have investor engagement, but otherwise little progress has been made to date. Continued updates will be provided as information is learned. Mr. Stevens provided an update on Flat Street noting that M&S Development had signed the option agreement on the property and were amid due diligence efforts as they look find equity investors.

Due to time constrains no other business was discussion, and upon motion duly made and seconded it was unanimously

RESOLVED: that the meeting be adjourned at 9:00 A.M.

A true record

ATTEST: _____
Bobbi J. Kilburn; Assistant Clerk