



RUTLAND REDEVELOPMENT AUTHORITY
CITY OF RUTLAND
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Regular Meeting / November 10, 2015
Minutes

Attendance: Dave Cooper, Barbara Spaulding, Brennan Duffy, Wendy Wilton, Stephanie Romeo, Ed Clark, Mike Gauthier and Chris Etori.

Absent: Israel Mac.

- I. The meeting was called to order at 8:04 am.
- II. Agenda Additions/Deletions – Wendy volunteered to take the minutes in Israel’s absence.
- III. Ed moved to approve the minutes of October 27, 2015. Chris seconded. Motion was approved.
- IV. No one from the public was in attendance to address the Board.
- V. Wendy moved to authorize Dave to sign the warrant for payment of Fund 800 expenses totaling \$21,403.40 and recommend to the Board of Finance payment of Fund 100 expenses totaling \$416.84. Mike seconded. Motion was approved.
- VI. Maples I, Limited Partnership Loan - Barbara distributed a packet of information regarding a recent request by John Giebink to refinance the Maples I, LP loan with the City. The current loan and security agreement is a 0% interest loan of \$504,000 with a repayment schedule of net cash flow above 1.15 DCR and a balloon payment in January of 2021. The term change request is \$15,000 per year on the \$479,673 balance for the term of the new VHFA loan.

The loan was made available through a grant from VCDP to the City. There is a 50% recapture fee on the loan repayments. The RRA receives 20% of the repayments for administration of the Maples Revolving Loan Fund. The RLF receives the remaining 30% and as of October 31, 2015 the balance available is \$4,478.26. Two grants have been made as matching funds for planning projects from the RLF as required by VCDP for inactive RLFs. In 1998 the Aldermen determined the RLF would be used for housing projects. The balance on the loan is \$479,673 of which \$239,837 would be recaptured by VCDP; \$95,935 would be paid to RRA; and \$143,901 would go into the RLF.

Discussion ensued regarding whether to change the terms of the loan at all or whether to ask for a substantial repayment up front with a payment plan for the balance. Dave suggested that an email be sent to John Giebink stating that the original terms of the

loan are preferred and he is welcome to address the Board at the next meeting on November 24.

VII. Brennan provided the following project updates:

Vermont Development Conference – Brennan attended last week with Rutland booth and the Evelyn Street concept received feedback and positive response.

Vermont Business Expo – To be held May 2016, Brennan is facilitating the Rutland Region “row” with 8 businesses exhibiting in a contiguous block.

Vermont Business Journal – Brennan is writing an article to run with the half page ad in January of 2016.

Web Portal /Start up in a Day – The contract with Collaboration 133 should be executed this week. The Aldermen are discussing Collaboration 133 for the City’s website redesign which would create some efficiencies for the web portal.

Evelyn Street Planning Grant – Deadline is today for the letter of support from Brixmor. The letter is necessary to proceed with the VCDP application. Brennan reported there appears to be interest in the project by Brixmor however there are also concerns with the level of site control that Brixmor could legally allow due to a lender being involved.

Downtown Hotel – Discussion on a future hotel investment continues.

34 North Main Street – A conference call with the prospective purchaser, City staff and Mayor is scheduled for Thursday to discuss the status of the project and potential complications.

VIII. DRP Update: Brennan said he and Dave met with Glenda and John Z. of the DRP to discuss the Evelyn Street concept. Brennan has agreed to make a presentation to the DRP Board at its November 17 meeting but, he has not received notice that he is on their agenda. He has also not received the August DRP minutes.

IX. Mike moved to adjourn. Chris seconded. Motion was approved. The meeting ended at 8:45 am.

These minutes approved this ____ day of _____, 2015.

Wendy Wilton for: Israel Mac, Secretary