



RUTLAND REDEVELOPMENT AUTHORITY
CITY OF RUTLAND
1 Strongs Avenue
RUTLAND, VERMONT 05701
(802) 775-2910

Regular Meeting / January 28, 2025
Minutes

Attendance: Edward Clark, Mary Markowski, Stephanie Romeo, Chris Etori, Michael Talbott and Dick Courcelle

Also attending: Tyler Richardson, Clair Purcell, Hali Issente, Eddie Ryan, Alexandra Jakab and Barbara Spaulding

Absent: Lori Arner and Israel Mac

- I. Edward called the meeting to order at 8:03 am.
- II. Additions/Deletions – Mary asked to include discussion of the Rutland Market-rate Revolving Loan Fund under New Business.
- III. Michael moved to approve the minutes of January 14, 2024. Chris seconded. Motion was approved 6-0.
- IV. Public Comment – None.
- V. Warrant – Chris moved to direct the Chair to sign the warrant for 800 expenses totaling \$274.53. Michael seconded. Motion was approved 6-0.
- VI. RRA Quarterly Reports – 12/31/2024

Barbara emailed both the 12/31/24 Quarterly Grants and Loan report and newsletter to the Board. She asked if there are no changes, that the Board make a motion to approve the reports and forward to the Mayor and Aldermen per the contract. Chris so moved and Michael seconded. Motion was approved 6-0.

- VII. DRP Quarterly Reports – 12/31/2024

Hali presented the highlights of the Downtown Rutland Quarterly Report for the period October to December 2024 and introduced the newly hired Assistant Director Alexandra Jakab who started working during the first week of December. Hali discussed the social media metrics saying that the Feature Fridays provided by Shandi Marie have been a huge hit. Under Events, Hali discussed the positive testimonials and metrics by participants surveyed following events like the Jingle Bell Shop and Small Business Saturday. As for Streetscape, he discussed the costs of the seasonal decorations and thanked the Garden Club for the beautiful greenery boxes. In regard to Business Development, Hali discussed the great responses from

the Downtown Consumer Survey and how the data will affect changes, such as store hours and the creation of Downtown brochures to be available in Killington.

Eddie discussed the financial update for the period ending Dec. 31, 2024, saying the net cash position is \$42,603 and he explained the better and worse variances showing a net income/loss of (\$2,966). He added that the FY24 Audit received a clean audit report and there were no recommendations in the auditor's letter.

VIII. BOA Update – Michael said the Aldermen moved that Rutland City join the Let's Build Homes Coalition, the City will be applying for an NBRC grant for the infrastructure project on Center/Wales Street and a Municipal Planning Grant to hire a consultant for data and mapping services associated with the Rutland City Municipal Plan update and City of Rutland ACT 250 Tier 1A exemption process. Michael discussed the Ethics Training that will be required for all elected and appointed officials within 120 days of election or by September 2025. HR Director Coyle will be emailing information. The RRA Board will need to attend the 50-minute training. He said the Capital Improvement Plan (CIP) and budget were approved for inclusion on the town meeting ballot and it is important to note that it will be paid for by the 1% local option tax and not by increased property taxes. Attorney Bloomer is working on the public hearings. The LOI for the Downtown Hotel and Living project has been tabled due to the need for additional information. Michael noted that the Aldermen will revisit the LOI on Monday.

IX. Old Business – BIAP application for Clover Exploration at 146 West Street. Barbara said the application had been tabled from the last meeting and that additional information regarding the required permits was provided to the Board via email. Michael suggested that the applicant be told that parking for the business in the Wal-Mart lot is not permitted. Chris moved to recommend approval of a \$10,000 BIAP Forgivable Loan for Clover Exploration to the Board of Aldermen. Dick seconded. Mary asked to amend the motion to include “contingent on receiving state and local permits.” Chris moved to amend the motion as such. Dick seconded. Motion was approved 6-0.

Executive Director Search Update. Edward said he believes there have been 5-6 firms interested, and they were provided the job description and salary range. He will forward any responses received by the Jan. 30 deadline to the Board.

X. New Business – Residential Tax Stabilization Application for 24 Wales Street.

Barbara introduced the request saying the applicant is asking for 5 years of tax stabilization on the 24 Wales Street condos 7-11 to be increased annually in even increments. Clair Purcell discussed the project and need for the tax stabilization to meet the debt coverage ratio the lenders require. She also discussed the 5-year rental timeline required by VHFA RRLF, but that she would like to eventually sell the units. Clair said the RRLF requires the units to be made available to 90-120% AMI and the rent will be \$2,000 monthly. She also discussed that condo #11 will be split in two, making the assessed value of #11 \$68,700 and #12 \$68,700.

Chris moved to recommend approval to the Aldermen of the tax stabilization request for condos 7-12 at 24 Wales Street beginning April 1, 2025 to be increased annually in even increments for 5 years. Stephanie seconded. Motion was approved 6-0.

Treasurer's Report 12/31/2024 – Mary reported that the cash balance was higher than last year, and she needs to record the \$5,000 assignment for the downtown signage. She said the expenses are in line with the budget and she doesn't have any concerns other than the audit services have not yet been invoiced.

Rutland Market-rate Revolving Loan Fund – Mary suggested that the program is not being effectively marketed with only one loan being processed to date. She would like to ask Melanie Paskevich to attend a February RRA meeting to provide a status update. Barbara will reach out to Melanie.

BIAP Committee – Barbara reported that there are 8 BIAP applications pending and she would like assistance vetting the applications. Edward, Michael and Chris volunteered as a committee to assist. Mary and Stephanie also volunteered to research whether the applicants are in good standing with regard to taxes, fees, permits and liens. Barbara also let the Board know that she will be on vacation the week of Feb. 24-28 and therefore unavailable for the second RRA meeting in February.

- XI. Adjourn - All items on the agenda were addressed. The meeting adjourned at 9:03 am. The next meeting will be held on February 11 at 8 am.

These minutes approved this ____ day of _____, 2025.

Mary A. Markowski, Secretary