



**NVDA**  
*Northeastern Vermont  
Development Association*

~ MINUTES ~  
**BOARD OF DIRECTORS' MEETING**  
**The Eastside Restaurant; Newport, VT**  
**June 30, 2022 6:00 PM**

**THOSE ATTENDING:**

**Directors:** Keith Ballek, Joe Benning, Paul Brouha, Hope Colburn, William Davis, Laura Dolgin, Louisa Dotoli, Martha Feltus, Christopher Jacobs, Ken Linsley, Michael Marcotte, John Morley, Woodman Page, Thomas Robinson, Pete Rodin, Fred Saar, Robert Starr, Larry Thompson, Gina Vigneault

**Guests:** Vincent Dotoli

**NVDA Staff:** Judy Butson, Tina Gonyaw, Annie McLean

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The meeting was called to order by President Laura Dolgin at 6:03 PM.

**Updates to Agenda**

Due to illness and COVID isolation, the guest speaker and Executive Director David Snedeker were not able to attend.

**Minutes**

A motion by John Morley, seconded by Robert Starr, to accept the minutes of the March 24, 2022 meeting as presented, carried unanimously.

**Financials**

A motion to approve the May Financial Statements subject to audit was made Martha Feltus and seconded by Gina Vigneault. The motion was approved on a voice vote.

**Exclusion of Officers for Workers Compensation**

A motion by Fred Saar, seconded by Thomas Robinson, to exclude NVDA's President, Secretary/Treasurer, Vice President Caledonia County, and Vice President Orleans County from Worker's Compensation Coverage, carried unanimously.

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The regional planning and development commission serving The Northeast Kingdom: Caledonia, Essex and Orleans Counties  
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### **FY2023 Budget**

Judy Butson addressed the board regarding the proposed FY2023 Operating Budget. Questions were answered. (Operating Budget below)

A motion by Paul Brouha, seconded by Martha Feltus to approve the proposed FY2023 Operating Budget as presented, carried unanimously.

### **Election of At-Large Board Members**

A motion by Robert Starr to elect John Morley, Municipal Management and Thomas Robinson, Banking; seconded by Gina Vigneault, as NVDA's At-Large Board Members representing citizen interest groups. Motion carried unanimously.

A motion by Thomas Robinson to elect Fred Saar, Non Profit Organizations; seconded by John Morley. Motion carried unanimously.

### **Speaker**

Laura Dolgin, President of NVDA's Board of Directors

Laura addressed the Board with an update submitted by Executive Director David Snedeker due to his absence. His full report is below.

### **Outcome of County Caucusing for Appointment to the Executive Committee**

Caledonia County appointed Martha Feltus to a 3 year term

Essex County appointed Gina Vigneault to a 3 year term

Orleans County appointed Laura Dolgin to a 3 year term

### **Nominating Committee Appointment**

President Laura Dolgin appointed Martha Feltus and Paul Brouha from Caledonia County, Gina Vigneault and Pete Rodin from Essex County, Robert Starr and Hope Colburn from Orleans County and John Morley At-Large to serve on the Nominating Committee.

The Nominating Committee met directly following the caucusing to nominate a slate of officers for the upcoming election.

### **Any other Business**

The next upcoming meeting is the Annual Meeting to be scheduled in September. A discussion will be had as to meeting in-person or virtually.

There being no further business, a motion by Fred Saar; seconded by William Davis to adjourn the meeting carried unanimously.

President Laura Dolgin adjourned the meeting at 7:13 PM

### **Report of Nominating Committee**

The slate of officers, which will appear on the ballot for FY2023 are Laura Dolgin, President;

Martha Feltus Vice President Caledonia County;

Joel Cope, Vice President Essex County;

Paul Monette, Vice President Orleans County; and

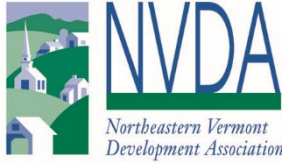
Fred Saar, Secretary/Treasurer.

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June 30, 2022

To: NVDA Board of Directors

From: David Snedeker, Executive Director

Re: NVDA Board of Directors meeting of June 30, 2022

It is with great regret that I am unable to join you all for the first in-person Board of Directors meeting that we've had since the pandemic began. Unfortunately, I was in close contact on Tuesday with someone who tested positive for COVID on Wednesday and now I must isolate per health department guidance. It seems we are not out of the woods yet, but I am very happy that things are returning to a more normal situation.

I can share that NVDA staff have returned to NVDA offices on a limited basis, but staff still can work remotely at their discretion. Tenants at our downtown office building and our industrial park building have essentially returned to normal operations.

#### **NVDA Brownfields Coalition Partnership – EPA Assessment Activities update**

After completing our 2018 EPA Coalition Assessment Grant in year 2 of a 3-year grant, we are moving similarly through our 2020 EPA Coalition award with the Towns of Newport, Lyndon, and St. Johnsbury. Through the 2 grants, we have assisted with the redevelopments of 23 properties thus far. NVDA is planning to submit a new EPA funding application for additional assessment funds and loan funds in November 2022. Irene Nagle has been leading our brownfields work that seems to be very popular.

#### **Industrial Park Lot Sale/Inquiry**

- NVDA received subdivision approval from the Town of St. Johnsbury and Act 250 so that we can sell a 7-acre lot to a buyer looking to develop a 10,000sf bottling facility in our industrial park.
- NVDA continues working with a health and fitness business looking to build a 4,000sf facility in the St. Johnsbury – Lyndon Park where we would utilize a VEDA program designed for regional development corporations like NVDA to finance the project.
- NVDA has listed for sale the Orleans Park with a local realtor but have recently received a lease option from an established solar developer that we are considering.
- NVDA continues working with one of our tenants interested in purchasing our downtown office building. We are completing the environmental assessment work that is needed prior to sale.

#### Other major projects:

NVDA staff has started summer field work with NEK towns around road erosion and water quality. Doug Morton will likely be working in your community soon if he hasn't already. Doug is in the process of

hiring interns for summer field work and we plan to have another Transportation Planner to replace Frank Maloney by October 1<sup>st</sup>.

NVDA's Alison Low continues to lead the Hardwick Yellow Barn Business Accelerator development project. The project still has a significant funding gap that we are working to address, and we are considering some changes to the project's scope of work to better fit the budget. We've been told by some of the lenders involved that the funding stack for this project is one of the most they've seen in VT!

NVDA, in partnership with the Northeast Kingdom Development Corporation (NEKDC), continues to pursue the acquisition and redevelopment of the former Bogner building in Newport. Two significant grant awards for the project have been announced and we will work with VEDA on financing. We are now interviewing Construction Management firms to manage the redevelopment activities. Once completed we will lease the building to Track, Inc., a growing business located in Newport Center.

NVDA's Annie McLean is leading in the development of a comprehensive funding resource tool for the 6-county Northern Vermont Economic Development District website. NVEDD is our regional CEDS district, and this resource will allow our communities to search for grants, specialty loans, and tax credits.

NVDA and the Regional Planning Commissions continue working with the VT League of Cities and Towns to assist municipalities with accessing American Recovery Plan Act (ARPA) funds. If your community has any questions around the use of ARPA funds, our contact is Annie McLean – [amclean@nvda.net](mailto:amclean@nvda.net)

NVDA's Allison Webster has been working with local communities in the region on Energy Planning and Implementation initiatives. She and Alison Low have created a new energy-focused newsletter that goes out to all of our municipalities and local energy committees.

NVDA has just hired Hannah Davie as a part-time Bookkeeper to assist Judy Butson and Tina Gonyaw, our Business and Office Managers, respectively. Given our properties, loan programs, and the growing number of grants we work with, a strong business team is needed!

NVDA is participating on the Lamoille Valley Rail Trial steering committee with VTrans and assisting with the development of a long-term management plan for the trail. Staff members are also working directly with communities along the LVRT to plan and implement developments related to the trail's expected completion this Fall. We will also be staffing the regional trail council that will be created to provide support to LVRT communities and volunteer groups going forward.

The above list is by no means comprehensive as staff our also working in the areas of emergency management, water quality planning, mapping, and many other projects related to community and economic development in the Northeast Kingdom. Please contact me at [dsnedeker@nvda.net](mailto:dsnedeker@nvda.net) if you have any questions. The support of the NVDA Board and all our legislators is greatly appreciated!

Thank you,

*Dave Snedeker*

Executive Director

NVDA'S APPROVED FY2023 AGENCY WIDE BUDGET					APPROVED FY2022 BUDGET			FY2022 ACTUALS THROUGH 5/31/2022 (UNAUDITED)			
	RPC	RDC	AGENCY TOTALS	% CHANGE FROM FY2022 APPROVED BUDGET	BASIS	RPC	RDC	AGENCY TOTALS	RPC	RDC	AGENCY TOTALS
<b>REVENUES</b>						<b>REVENUES</b>			<b>REVENUES</b>		
FEDERAL REVENUE	\$769,046	\$21,617	\$790,663	-5%	Based on current grants. The CARES funding will end on 6/30/2022 so was removed from the FY2023 Budget.	\$756,298	\$75,081	\$831,379	\$568,031	\$54,730	\$622,761
STATE REVENUE	\$597,296	\$166,364	\$763,660	1%	Based on current contracts and roll forward of energy funds and pandemic funds not spent in FY2022.	\$602,311	\$151,364	\$753,675	\$556,179	\$159,563	\$715,742
MUNICIPAL CONTRACTS	\$5,000	\$0	\$5,000	-68%	Based on anticipated new contracts.	\$15,735	\$0	\$15,735	\$18,225	\$0	\$18,225
PRIVATE FUNDED CONTRACTS	\$115,308	\$0	\$115,308	82%	Based on current contracts and anticipated new contracts.	\$63,338	\$0	\$63,338	\$85,229	\$0	\$85,229
FOUNDATION GRANT	\$0	\$0	\$0	0%	None anticipated.	\$0	\$0	\$0	\$0	\$5,000	\$5,000
TOWN APPROPRIATIONS	\$24,921	\$24,921	\$49,842	0%	Based on FY2022 amounts received and to be received from towns.	\$24,921	\$24,921	\$49,842	\$24,858	\$24,858	\$49,715
RENTAL INCOME	\$14,797	\$238,710	\$253,507	29%	Based on current leases and increases to rents when leases renewed at the Carter Building and the Gallery Building.	\$14,790	\$181,026	\$195,816	\$14,797	\$200,240	\$215,038
INTEREST EARNED	\$3,400	\$704	\$4,104	-5%	Based on FY2022 current amounts.	\$3,400	\$915	\$4,315	\$3,297	\$677	\$3,974
LOAN PROGRAM REVENUE	\$0	\$20,924	\$20,924	11%	Based on current loans.	\$0	\$18,836	\$18,836	\$0	\$16,981	\$16,981
SALES	\$0	\$0	\$0	0%	None anticipated.	\$0	\$0	\$0	\$0	\$0	\$0
OTHER REVENUE	\$0	\$22,088	\$22,088	-4%	Based on anticipated revenue for FY2023.	\$0	\$23,028	\$23,028	\$13,882	\$28,018	\$41,900
<b>TOTAL REVENUES</b>	<b>\$1,529,768</b>	<b>\$495,328</b>	<b>\$2,025,096</b>	<b>4%</b>		<b>\$1,480,793</b>	<b>\$475,171</b>	<b>\$1,955,964</b>	<b>\$1,284,498</b>	<b>\$490,068</b>	<b>\$1,774,565</b>
<b>EXPENSES</b>						<b>EXPENSES</b>			<b>EXPENSES</b>		
SALARIES	\$349,693	\$63,763	\$413,457	-11%	3% increase in salaries across the board. We lost a full time employee and hired a quarter time employee in FY2022. In June 2022 we will be hiring a half time bookkeeper (Total Salaries [direct and indirect] = \$568,727.)	\$382,796	\$81,359	\$464,155	\$295,647	\$63,749	\$359,396
FRINGE BENEFITS	\$164,513	\$29,999	\$194,512	-2%	Based on salaries, anticipated rates plus 5% increase for 6 months on the health insurance (Total Benefits [direct and indirect] = \$265,999.)	\$163,656	\$34,783	\$198,439	\$125,469	\$27,049	\$152,518
ADVERTISING/PROMOTION	\$1,950	\$500	\$2,450	0%	Based on FY2022 costs and estimates from employees.	\$1,950	\$500	\$2,450	\$250	\$563	\$813
CONSULTANTS/CONTRACTUAL	\$331,279	\$9,700	\$340,979	-14%	Based on contracts and estimates from employees.	\$395,650	\$500	\$396,150	\$438,615	\$10,148	\$448,762
GRANT PASS THROUGH	\$208,250	\$45,000	\$253,250	16%	Based on anticipated grants.	\$188,250	\$30,000	\$218,250	\$65,164	\$53,767	\$118,931
INSURANCE	\$0	\$4,240	\$4,240	0%	Based on FY2022 policy rates.	\$0	\$4,240	\$4,240	\$0	\$3,760	\$3,760
INTEREST EXPENSE	\$0	\$23,954	\$23,954	-7%	Based on current loan notes.	\$0	\$25,736	\$25,736	\$0	\$25,014	\$25,014
LEGAL	\$1,500	\$2,200	\$3,700	0%	Based on FY2021 budget figures.	\$1,500	\$2,200	\$3,700	\$0	\$198	\$198
MAINTENANCE	\$0	\$54,950	\$54,950	7%	Based on FY2022 year to date figures and estimates for FY2023.	\$0	\$51,245	\$51,245	\$0	\$40,748	\$40,748
OFFICE	\$15,338	\$4,355	\$19,693	1%	Based on estimates for next year.	\$15,566	\$3,882	\$19,448	\$13,663	\$2,668	\$16,331
REAL ESTATE TAXES	\$0	\$48,300	\$48,300	4%	Based on FY2022 year to date figures and estimated increases.	\$0	\$46,400	\$46,400	\$0	\$46,010	\$46,010
RENT	\$0	\$0	\$0	0%	This category was for the rental expense for the SBDC program, which we no longer have.	\$0	\$0	\$0	\$0	\$0	\$0
TRAINING/SEMINARS	\$3,000	\$0	\$3,000	0%	Based on estimates for next year.	\$3,000	\$0	\$3,000	\$420	\$195	\$615
TRAVEL EXPENSE	\$11,632	\$936	\$12,568	-5%	Based on estimates from employees and a rate of \$0.585 per mile.	\$12,740	\$426	\$13,166	\$4,472	\$333	\$4,806
UTILITIES	\$0	\$64,418	\$64,418	17%	Based on FY2022 year to date figures an estimated increases.	\$0	\$54,860	\$54,860	\$0	\$50,072	\$50,072
MISC. EXPENSE	\$1,300	\$150	\$1,450	-3%	Based on estimates.	\$1,300	\$200	\$1,500	\$3,225	\$84	\$3,309
INDIRECT COSTS	\$330,811	\$60,321	\$391,132	51%	Based on FY2023 approved fixed rate per Indirect Cost Proposal submitted to VAOT.	\$214,141	\$45,513	\$259,654	\$165,002	\$35,579	\$200,581
<b>TOTAL EXPENSES</b>	<b>\$1,419,266</b>	<b>\$412,786</b>	<b>\$1,832,052</b>	<b>4%</b>		<b>\$1,380,549</b>	<b>\$381,844</b>	<b>\$1,762,393</b>	<b>\$1,111,927</b>	<b>\$359,936</b>	<b>\$1,471,863</b>
<b>BUDGET BALANCE (CASH FLOW)</b>	<b>\$110,502</b>	<b>\$82,542</b>	<b>\$193,044</b>	<b>0%</b>		<b>\$100,244</b>	<b>\$93,327</b>	<b>\$193,571</b>	<b>\$172,571</b>	<b>\$130,132</b>	<b>\$302,703</b>
BAD DEBT EXPENSE	\$0	\$8,255	\$8,255	56%	Based on loan payments anticipated in FY2023.	\$0	\$5,300	\$5,300	\$0	\$27,319	\$27,319
DEPRECIATION EXPENSE	\$14,887	\$56,662	\$71,549	-4%	Based on current depreciation worksheets for FY2023.	\$17,003	\$57,254	\$74,257	\$15,586	\$52,482	\$68,068
TO/FROM RESERVES	\$95,615	\$17,625	\$113,240		Needed to Balance Budget	-\$83,241	-\$30,773	-\$114,014			
<b>TOTAL ALL EXPENSES</b>	<b>\$1,529,768</b>	<b>\$495,328</b>	<b>\$2,025,096</b>	<b>4%</b>		<b>\$1,480,793</b>	<b>\$475,171</b>	<b>\$1,955,964</b>	<b>\$1,127,513</b>	<b>\$439,737</b>	<b>\$1,567,250</b>
<b>BUDGET BALANCE</b> (including Bad Debt Expense and Depreciation Expense)	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0%</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$156,985</b>	<b>\$50,331</b>	<b>\$207,316</b>