



## VERMONT ECONOMIC PROGRESS COUNCIL

---

### MEETING MINUTES FEBRUARY 27, 2025 HYBRID 9:30 A.M. TO 12:00 P.M.

**Members Attending In-person:** Chair John Russell; Rep. Abbey Duke (arrived late); Michael Keane; Jamie Stewart

**Members Attending Virtually:** Rachel Smith, Mike Donohue, Wendy Harrison, Kim Gobeille

**Members Absent:** Mark Nicholson, Heather Chase, Thad Richardson

**Staff Present:** Jessica Hartleben, Executive Director; Ellie Beckett, Program Manager; John Kessler, ACCD Attorney; Jeff Carr, Executive Branch Economist/EPR

**Others Present:** Mike Doenges, Mayor of Rutland; Bill Gillam Jr, Rutland Board of Alderman; Michael Talbott, President of the Rutland Board of Alderman; Ed Bove, Rutland Zoning Administrator; Ted Billings, Engineer Public Works; Mary Murkowski, Rutland City Treasurer; Kathleen Langlois, Rutland Assessor; Lyle Jepson, Executive Director, CEDR; Cooper Babbitt, Operations Director, CEDR; Devon Neary, Executive Director, RRPC; Stephanie Clarke, White + Burke; Brett Long, Deputy Commissioner Department of Economic Development; Joan Goldstein, Commissioner, Department of Economic Development; Elisabeth Kulas, Development Consultant; Justin Belden, Developer, Belden Company; Kent Belden, Developer, Belden Company; Larry Coupalee, city resident; Gordon Dritschilo, Rutland Herald; Representative from Channel 5 News; Rutland City Executive Administrator.

#### 9:32 a.m. Roll Call and Agenda Review

Chair John Russell called the meeting to order. Members attending and present in person or virtually are noted above. Chair John Russell inquired as to any additions or deletions to the agenda, hearing none, moved on to the next agenda item.

#### 9:33 a.m. Minutes – February 13, 2025

Chair John Russell inquired as to any corrections or changes to the draft meeting minutes for the February 13, 2025 meeting. Hearing none, requested a motion. Michael Keane moved to accept the minutes of the February 13, 2025, Regular Meeting. Jamie Stewart seconded the motion. Chair John Russell inquired as to further discussion, hearing none requested a vote. The motion passed unanimously. 7-0-0.

#### 9:35 a.m. Public Comment

Chair John Russell inquired as to whether any members of the public present wish to provide public comment or announcements. Hearing none, the Council moved to the next agenda item.

### **9:38 a.m. Rutland Tax Increment Financing District Application**

Chair John Russell explained the purpose of this meeting and anticipated timeline for VEPC consideration of the Rutland TIF application; The TIF application has been submitted, staff have completed a preliminary review. The Council is here to gain information, the VEPC Council and Staff will complete their evaluation and the Council will reconvene in March. If everything is in line that point, the Council will act, but there is no action planned for today.

Lyle Jepson welcomed the folks at the meeting. CEDR has been part of a larger team that has been working on this for a while. He introduces the TIF project by comparing it to his grandfather's long-term planning in farming, emphasizing how investing now will yield benefits for future generation. He thanked the council for being present and reiterated how important a TIF would be to the city.

Stephanie Clarke introduced the agenda for the day and place set the context for Rutland's application.

The TIF district plan is a menu, not a roadmap. It's a template to start making these deals happen over the next 10 years. If successful, in a few months the city will be back with the first phase filing.

Mayor Mike Doenges described the TIF and the City's goals; increase the tax base, create housing, improve access and walkability, remove barriers, catalyze investment, reduce blight, and remediate contamination.

It's a city of beautiful old buildings in a historic downtown framed by mountain ranges. A lot of the challenges the city is up against is the older infrastructure from an industrial town with a lot of "dirty dirt." Rutland is a city where infrastructure is built for 30,000 people to live here, and there are about 15,000 now. The City is unaffordable and they need to figure out how to get more people to the area.

The city has been focusing on the barriers, which include water/waste water rates, sites that need to be cleaned up (a lot of Brownfields opportunities). There is aging infrastructure; Wales Street has water pipes that are over 100 years old, to service a hotel those pipes need to be replaced. The City needs to do this work, but does not have a way to pay for it outside of TIF. But for the TIF District the city will not be able to grow.

He helped the room orient themselves to the TIF district. And where we are at within the District.

Applied under high density pattern of development and economic distress (employment). Proposed projects would be high-density projects focused on increasing housing. A lot of the proposed projects are multi-family on small parcels.

There was a TIF committee developed in Rutland year ago that worked to find out what was preventing development; infrastructure was the major issue. The TIF boundaries are specifically designed to incorporate high-need infrastructure projects that are likely to spur development within the next 10 years. There have been lots of opportunities at the Board of Alderman meetings for the Board and community to hear about this, a lot of information has come together to put together this TIF District plan.

The identified 11 private projects that could be catalyzed by 8 public infrastructure projects. The 8 projects Utilities, water/wastewater, demolitions, environmental remediation, transportation access and streetscape, and a public facility. Ideally these projects will result in an anticipated 350 new housing units that could be developed in the next 10 years. If all properties came to fruition we could see a big dent in housing deficit in addition to retail and the hotel.

Throughout the life of the district, they expect to invest over \$20 million in infrastructure projects and yield \$60 million in increased grand list value.

Ed Bove, the city's Zoning Administrator, gave a high level overview of a few projects.

Tier 1 projects:

- Downtown Hotel
  - o 99-room hotel with 26 housing units. It would have a commercial restaurant on the first floor and a rooftop bar with a 360 degree view of the city.
  - o Infrastructure needs: upgrades along Center and Wales streets; electric utilities, water, sewer, and storm water lines.
  - o The Paramount, which is adjacent, is also undergoing a multi-million dollar upgrade to increase conference and performing space. Combined with the new hotel, the Paramount can enhance the acts they bring in.
- Former Lynda Lee Dress Factory
  - o The building itself is currently in rough shape, it would need to be demolished. Ideally the site could hold a 50-60 unit mixed use residential and retail project.
  - o Infrastructure needs: Brownfields remediation, utilities work, and streetscape work.

Tier 2 and 3 projects:

- 34 North Main Street –
  - o former beverage center at one of the busiest intersections in Vermont (Intersection of routes 7 and 4).

- Proposed development is commercial with potential for residential depending on access to one of the other sites.
  - Infrastructure needs: gateway corridor road work and utilities.
- Key West –
  - The site of the Key Bank building on West Street. It's on the corner of downtown coming in to town on West Street (Rt 4), it's a lot that's perfect for redevelopment and a mixed use concept. The location is walkable and part of fabric of the downtown. Concept: 75 residential units, first floor commercial.
  - Infrastructure needs: roadwork, upgrade 1800's water/sewer line, utility work on West St.
  - The building behind it is a transit center, parking will not be an issue with this and the hotel projects.
- Wales & Washington –
  - The site is a parking lot with a few property owners. Corner downtown lot.
  - The concept is 40-50 residential with ground floor commercial.
  - It's the site where the Parker House was originally going to be located, because they had difficulties in the 70s with ledge they relocated it outside of the downtown.
  - The Downtown Rutland Partnership was created to keep the feel and connection to downtown.
  - Infrastructure needs already discussed with other projects.
- Municipal and Library housing project –
  - Mayor Doenges discussed this one.
  - The challenge they have with current structures is that they're old and in disrepair. They've had discussion about relocating into a civic center.
  - Neither building has ever generated tax revenue. If they could relocate, these buildings could be prepared for someone to fix them up and put them back on the tax rolls.
  - Concept: These two buildings could have residential uses; 30 and 25 units.
  - Infrastructure associated would be fit up with the Asa Bloomer building (old state building also not on the tax rolls), and the infrastructure surrounding those buildings including utilities, underground, street scape.
  - This would enable the city to utilize currently underutilized space.
- 200 West Street –
  - Across the street from Pine Street Property.
  - Concept: Opportunity for residential development.
  - Infrastructure needs: underground and above ground street infrastructure.
  - These are some of the oldest and most ethnic neighborhoods, larger developments in this site would add life and vitality to the area.
  - The project would include physically connecting this to the downtown. Because of the railroad line it's currently hard to access.
- Freight Corner and Evelyn Street –

- Buildings were demolished in the 60s, there used to be downtown brownstone buildings
- A huge piece to this would be repairing urban fabric taken out in the 60s; Old Depot Park was ripped out and a parking lot was put in.
- They showed photos of old Evelyn Street with Brownstones
- Concept: Freight St lot was estimated 45 residential
- Concept: Evelyn St could be 55 residential units, ground floor retail. The goal is to mimic what was there before
- Infrastructure needs: brownfields, streetscape, and underground utilities.
- Pine Street –
  - Other side of west street, there's an existing building there now that has been thought of for redevelopment for quite some time
  - Concept: 30-40 units of residential and seeing what ground floor commercial could come in.
  - Infrastructure: there are access issues with downtown, there's room on the lot.
  - On the other side there's a crossing that goes behind Amtrak so there's potential for connectivity.
  - There's a lack of an intentional traffic pattern, location criteria, there's a gap where there was compact high density and we want to bring it back and do infill. Want folks to see a new downtown when they come off the train. It can be filled in and the city can make it "pop."
  - There's a task force on this property – the Walmart is moving to Rutland Town, opportunities to explore other options for this area.

There are properties in this list that are "tier 3" that by having the tool in place that it invites developers to come in. Phase filings may match what's proposed, but they will come back with SCRs because we can't predict future density regulations. It puts it out there as the expectation. It's a tool to attract investment.

Project Criteria – Stephanie discussed how the application meets the project criteria:

Need – the need is apparent; the amount of investment it would take to get viability would increase taxes by 6% which is too high for a highly taxed community.

Brownfield – most of these projects have a brownfield component. Some are known, some are suspected. As the city goes through with each phased filing, the City expects discuss the brownfield issues more thoroughly.

New Business – first project is the hotel, but they also predict that many projects will have small-scale retail too. Not chain retail, likely community based. Some projects are exclusively housing but where they are street facing there will be a commercial component too.

Timeline:

Spring 2025 – VEPC Master District and Board of Alderman Phase Filing

Summer 2025 – VEPC phase filing

Fall 2025 – City Vote

Spring 2026 – City infrastructure groundbreaking

TIF won't be the only source of funding for the hotel, it's one piece of the puzzle but the vote will be a big part of that.

The Belden's don't want to slow down their project; The numbers for phase filing will be slightly different than what's presented in the application. The other important thing to know is that they are recipients of some significant brownfield funds. The hotel property needs to be remediated no matter what, and that is slated to start in June this year. However, they will not go forward with the hotel project if they don't have the city doing infrastructure. While breaking ground on clean up, it's not breaking ground on their project, just on the brownfields.

Elisabeth Kulas (consultant) presented more about the history of the Berwick Hotel site (first project if TIF is approved) -

Downtown Hotel – they showed a photograph of “the pit.” The newsroom on the side was built after hotel burned and it was owned by the Rutland Herald family. The newsroom itself needs to be demolished because it's built on contaminated property. They will square off corner and build new structure.

Efforts over the last 20 years:

this was filled with structures historically, in 1973 there was a fire, 5 people died, this anchor corner of downtown has been sitting vacant since then, for over 50 years.

When employed with the Housing Trust of Rutland County, Elisabeth was involved in two separate efforts to restore the property, in 2006 and 2009. In 2006, the Rutland Free Library approached HTRC about building new structure with new library and café and housing above. That is when brownfield work started to do a phase 1. When they demolished what was there after fire, they buried it all on site. Additionally, there was a drycleaner on the site which creates very expensive dirty dirt. In 2006, the estimate for cleanup was around \$500k. Now the cost have gone to over \$5 million. The contamination stopped project from moving forward.

A few years later CCV was looking at the space, there was a lot of interest but the contamination was a huge question mark so they built on a different corner half a block down. Since then, it sat for many years and the Rutland Herald relocated. The family lost the property and it ended up in bankruptcy. The winning bidder in 2018 chose not to follow through because of the unforeseen on the site contamination. The subsequent

bidder, DEW, entered into an agreement later in 2018. When covid arrived, they abandoned project.

The Belden's purchased property in 2020 through bankruptcy and have been doing due diligence since then to try to build the hotel. A significant part has been partnering with their RDC to understand what's there and get a Corrective Action Plan (CAP). That cost estimate that is now over \$5 million. The Belden's are not deterred, they have secured \$1.5M in state Brownfield funds and \$700k from CRRP to put towards cleanup. As they've gotten into planning, it's become painfully evident that this hotel cannot be built with current infrastructure. Stormwater system backs up and acts as geyser under the garage. The project will create a solution to address, store, separate stormwater under ground so it's not backing up on all sides. Additionally, the current powerline is too close to do construction without moving the lines.

Justin Belden discussed more about his family's company and their plans:

It has been a 4-year endeavor, it will change the landscape of the downtown. It is important to know they're not hotel developers, they are a local family-owned construction company, celebrating 50<sup>th</sup> anniversary this year. They have been located in Rutland since then and they have a large portfolio of commercial properties in the area.

The Belden's see the community value in bringing forward the project. About a year ago, had penciled in a \$500k clean up and when it turned into \$5m they had to regroup. There are a lot of team members who've helped try to fill the gap. They're taking on 100% of remediation costs without taxpayer assistance. The funding/capital stack is a whole mixed bag of funding; traditional debt, the Treasurer's program, 10% LIHTC, VEDA and more. The franchise (Cambria) has committed to sizeable investment (\$2M). They are committed to helping get the project over the hump. However, this cannot happen without the TIF district and city's buy in. They have franchise agreement in place with Cambria. They didn't want a cookie cutter hotel partner, they wanted to pick something that fit in with downtown. They think this franchise fits the bill. The hotel will have a rooftop bar, which will be the first in the state. The "Rutland 360" will be an unbelievable asset to the region. It will be a huge draw for the downtown and will transform the whole block. Additionally, by being able to upgrade water lines to a level where there is sufficient capacity, it could help fight any future fire in downtown area.

The main points he wanted to express is that this project would:

- Create 200 construction jobs 35-40 FTE
- Create sizeable annual revenue from meals & rooms tax (est: \$500k annually)
- Clean up a contaminated site
- Create housing units

"It's a win-win for everyone involved"



Billy Gillam, one of the City's Board of Alderman members, expressed that the TIF is about "connecting all these pieces together." The district solves many issues plaguing the city; neighborhood blight, downtown area, tourism, safety. All of these projects are extremely important, and the hotel will stimulate property up and down street. This investment will be a 100-year fix for water and powerlines. By doing this it's a balance – the city can't afford to keep going for more bonding – TIF takes the liability off the taxpayer. It's a deal for the taxpayers and the neighbors in reducing blight – environmental, crime, money. It solves many issues. Connect neighborhoods for walking traffic like they were in the 50s. When traffic and walking is downtown, it brings folks in.

Justin Belden also noted that the hotel project will be 100% fossil fuel free.

The room took a 10-minute break.

### **10:56 a.m. VEPC Council Questions**

Jamie Stewart said he has serious concerns about Lynda Lee, his board chair when he was at the RDC said not to touch it. The Art Deco catches your eye, but everything behind it is a mess, including the structure. How viable is Lynda Lee as a tier 1 filing? Will someone actually do something with the property and are they fully aware of concerns?

Ed Bove – Yes, there's interest. TIF would be used to demolish the building and remediate the land. It would qualify under Tier 1A exemptions, so that's what might be driving renewed interest.

Mike Doenges – The cost for site prep and cleanup is where TIF could be helpful. For site prep and cleanup. Now that 50 units could go in there's more interest. The neighborhood really calling for something to happen. The fire chief has a standing order not to go in if it goes up in flames.

Elisabeth Kulas – worked on this site for a potential project as a housing project in 2005 and have been involved with the site more recently. It's a contaminated site and the building doesn't have a back and is more compromised. It's exactly what TIF is for, a developer alone can't make it happen anymore. Municipality has tools available to it that a developer does not.

Mike Doenges – No one wants to touch it, we can try to help and clean up or we can let it sit.

Billy Gillam – it's a connectable site, the backside of the site has train tracks. A bike-path can go across tracks and people could walk 1.5 minutes into the downtown.

Mike Doenges - He has had conversations with the owner, there's a tax debt due and a memorandum of understanding that the city can trade the debt for the property at some



point if that's what the city wants to do. Developers say they would be interested if it were a greenfield.

Stephanie Clarke – The tier 1 classification it's under is because the city is meeting with developers, she's had conversations with developers, she's seen the pro-forma and how it can work. She reiterated that the tier system is a menu, that it's possible this one becomes a tier 2 or 3 as conversations continue.

John Russell - stated that if the Master is approved, he would encourage the City to come back with a good development agreement for Lynda Lee for the phase filing. As stewards of the Education Fund, which is being heavily scrutinized right now. If the owner walks away with tax debts forgiven... Part of the issue with this site is this owner's activity and negligence. You're asking the Council to have the ed fund forgo tax revenue for that. You need to be very careful on this property in particular.

Jamie Stewart – He has confidence in the hotel and Belden's, but Lynda lee would be a different story.

Stephanie Clarke – We expect to have developers at any application for phase filings so that these questions can be asked.

Elisabeth Kulas – She has been a concerned citizen for many years about the need to redevelop this site and how it'll take many partners. Regardless of how the status quo came about, as a community we need to come together and figure out a path forward and change the story of that site and that part of the community.

John Russell – He's aware of the hotel site, the age of the infrastructure, and firefighting capacity of the lines. A lot of the buildings downtown have charred innards. If the TIF doesn't go forward, what are the city's plans to update the infrastructure?

Mike Doenges – It changes the timetable, the city doesn't have sources of revenue right now without a project that can pay for it. If you think of all the projects in the city, the city would need to spend \$1M a year for 100 years to get the water where it needs to be. The city has spent a lot of time on this site. If you look at what's behind those walls, do we have enough water to put out a fire today? No.

Ted Billings - Center Street has a 6-inch water main. An old 6-inch pipe does not provide adequate capacity for much. As buildup occurs it gets smaller. It's currently well below current fire flow standards. Rutland has 2 sewer mains in the area, run under all large buildings on the north side of Center Street. There are limited access points. Advocating to get everyone on a new sewer line under the street, full access. Combined sewer overflow haunts every urban municipality. CSO volumes are immense after every rain storm in Rutland. Whenever anyone wants to connect to combined sewer system we cannot add more. They're trying to get funding for separation. It's part of the grand plan for Center Street. The City has many loans for many infrastructure projects, the list

is heavy it's difficult for me to give advice for multi-million dollar projects knowing burden is going on an already heavily taxed city.

John Russell – Isn't it mandated to separate the system?

Ted Billings- Yes. They're working on it but it won't happen in his lifetime.

John Russell – How do the clean water state revolving funds play into budget?

Stephanie Clarke – as can see from Killington example, TIF starts the momentum because there's increased confidence at every step. She mentioned the but-for includes that the development would happen in a less desirable way; As Mike said, it would take a very long time to occur on its own. When we talk about "Rutland 360" TIF is a piece of it, but there are a lot of other pieces and we're talking about the city's initiative as a whole.

Jeff Carr – He asked if he could see the LOI that was a basis for the development agreement for the hotel if it's in public domain. He wants to make sure gets a copy of the but-for discussed by developer. He had 3 additional questions:

- 1- He saw in the Rutland 360 Presentation that there's a sales and use tax abatement? Is it the city abating the local option sales and use tax or something different?
  - a. Mike Doenges – there's a sales and use tax to get back from city itself. Then there's an abatement of personal property tax. There's no sales tax abatement for the property. It's more explained in LOI and through a Historic Preservation program?
- 2- Do we expect spillover from the development in Killington? Positive or negative?
  - a. Justin Belden - We don't see any negatives. The parking garage is a regional transit center, so can go from hotel right to the slopes.
  - b. Mike Doenges – if you look at the prior relationship between the two municipalities, Rutland benefited consistently. As they continue to grow their summer and winter business, we are seeing economic impacts here. The city expects to see a positive impact.
  - c. Billy Gillam– It's so positive that Killington invested almost half a million dollars into the transit system. There can be a seamless transition from taking the train to Rutland, getting off at the hotel, and taking the bus up the mountain.
  - d. Justin Belden – It's 800 feet from train station to the hotel
  - e. Stephanie Clarke – It will increase the need for housing for folks who will work up there.
  - f. Justin Belden – They have extensive marketing studies for the hotel, they're comfortable with hotel numbers.
  - g. Mike Doenges – The city set a goal based on VFHA's market study. By 2030, the region will need 3000-7000 units, by 2050 that jumps to 7,000-16,000 new units. Rutland is expecting to carry 45-65% of that increase

- h. Jeff – that kind of information is important to include in the phased filings. Anything you have for expectation for room nights. Anything that makes case for room nights at the hotel would be good for viability determination.
- 3- Lynda Lee – we keep losing industrial development sites to those constructing housing. Was there discussion at community level about impacting industrial sites and the disappearance of them around the state?
  - a. Cooper Babbitt – we're working to increase commercial industrial development in surrounding towns, for example at the North Clarendon Industrial Park. The Lynda Lee project is in a residential neighborhood, it's a nonconforming use now. In terms of fitting downtown and goals, residential and retail make more sense than a new industrial space in that area.
  - b. Lyle Jepson - CEDR is working with NBRC to bring new commercial development in North Clarendon.
  - c. Bill Gillam – Neighborhoods don't want large industrial in the residential areas. This space is connected to downtown and provides the walking traffic to keep the downtown alive.
  - d. Mike Doenges – there is an area zoned industrial where there's room for growth. It has some challenges, but areas around the wetlands are sufficient for development.

John Russell – asked for more explanation on the infrastructure needs for the Woodstock Gateway Project

- a- Ed Bove – access management, changing routes, and likely a brownfield component. For those who remember, when Walgreens came in, they forced them to create an extra parking lot that is often empty. That property has created an access issue for getting into the site. Access onto Route 7 is an issue. They're doing a study now with Stantec to create potential concepts for how to reimagine the area. Road network and utilities are part of it, but access management is the big thing.
- b- Stephanie Clarke -- It's a tier 2 because there has been a developer interested. That whole node is a part of the district she looked at intently, that whole area could really stand for huge investment in infrastructure redesign. A lot of stuff in that area may be more like 12-15 years out, but likely outside scope of the 10 year timeframe.

Michael Keane – Noted that there is a tremendous amount of energy in this room. It's a very energetic group of people. How do you take that energy and transfer it to voters? What's your plan for that?

Mike Doenges- Between White + Burke and other firms, they have put together a PR package about how it'll affect affordability in Rutland. They're looking at the district and thinking long term. They're taking a pit and turning it to a revenue generator. At the 21-year mark the city starts collecting full revenue, to talk about that is 1 component and

there's a whole other set of benefits to draw on that the community cares about. Renewing center street has been on the list for 30 years.

Michael Keane – what could stop you?

Mike Doenges – misinformation

Stephanie Clarke – it's up to us to educate voters that it's not a new tax and it's a public asset that they'll own without paying a dime. Communication will be key.

Bill Gillam – Neighborhood meetings face to face and say "this is what's in it for you" and keep the balance and taxes down at the same time.

Jeff Carr – Could you talk about how Act 181 impacts the financing plan for the district?

Stephanie Clarke – This has been a unique modeling exercise for 8 months. The Act 181 tax exemption allow for some communities to opt in to have the state portion of their tax stabilized for 3 years if they meet qualifications and apply by 2027. For some of the projects in the district, they had to assume increment wouldn't exist for 3 years. It impacts increment, but it puts all tools on the table for the developers. The Belden's need infrastructure help and tax stabilization. Some people ask how do you do both? The answer is twofold: a) you're not stabilizing education fund portion, and b) after period is over, there is increment. So, it'll reduce some increment, but not all. Let's get money into the site and get them out of the brownfield hole.

Jeff Carr – Stephanie did a good job of incorporating it in. The model presents the council with the most conservative case as far as financing. We can get more specific at phase filings. Not every one will go through that, but we'll see that if the Board of Alderman will take that effort to abate properties. For purposes of the master TIF filing it was nice to "hang a lantern on this for us."

Jamie Stewart – One problem we've seen has been a lack of resources dedicated to administrative support. Has the city made a plan for TIF management?

Mike Doenges – The city still has advantage of Rutland Redevelopment Authority to manage the TIF. They're watching Killington and St. Albans. There is the high-level plan, and will be hiring someone dedicated. The education and information from White + Burke to do this right has been instrumental.

John Russell – For the Asa Bloomer project, have there been conversation with the state on the city moving in?

Mike Doenges – Rutland has been having conversations, but they're very early. The conversation with the state prior to November were with the previous commissioner and deputy commissioner. They were open to it. They've spoken with the new commissioner, who is also open to future discussion. There have been no commitments, but everyone is willing to explore the process at this point.

Brett Long – would like to comment that the Department of Economic Development supports application for a TIF in Rutland. TIFs do a great job helping provide infrastructure and redevelopment opportunities that help to support the state's goal of compact downtown development. We have seen great results from TIFs. DED has already committed to major investments in the TIF district; Vermont Farmers Food Market, The Paramount, and the Belden Hotel cleanup project. We would be enthusiastic about what this could do to help redevelop Rutland.

Stephanie Clarke – She made a personal, non-White + Burke comment – she's come down to 2 Board of Aldermen meetings with folks presenting on two festivals. This town knows how to do economic development in every way. She's been coming down with kids, they're taking a multi-faceted approach. They outdo themselves in terms of economic development.

Channel 5 News Rep– In the event the bond vote doesn't go through, what happens next?

Stephanie Clarke – It would be a chance for city to take stock of why, and go back and do it better.

Lyle Jepson – that's not going to happen because Jamie was spot-on when he asked about staffing up. The City is planning to do that. The energy Michael talked about; There is an energy around this. There have been complementary committees created – The Mayor meets with Killington selectboard to learn about how they did things. There's a TIF committee, a hotel task force committee, a housing group, a taskforce on downtown plaza. A lot of it is cross-pollination, but the energy of people who are excited to do it that'll make it go forward with a positive vote.

**11:50 a.m.**

The committee broke for lunch. A quorum was not maintained.

**1:00 p.m.**

The group reconvened at 1:00 for a bus tour of the district that repeated the information provided earlier in the meeting. There was an attempt to Zoom the tour (which also did not maintain a quorum), however it was unsuccessful. There were no actions taken or decisions made over lunch or the bus tour. VEPC Counsel was directed to hold questions until the next public meeting.

**2:00 p.m.**

John Russell adjourned the meeting after the bus tour.

*Minutes taken by Ellie Beckett: February 27, 2025*

*Revised by Jessica Hartleben: March 3, 2025*

*Approved by the Council: March 27, 2025*