



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

Regular Meeting / December 23, 2025
Minutes

Board Attendance: Edward Clark, Mary Markowski, Lori Arner, Chris Ettori and Larry Cupoli

Absent: Stephanie Romeo and Israel Mac

RRA & City Staff Attendance: Sean Adkins, Barbara Spaulding and Ed Bove

- I. Edward called the meeting to order at 8:07 am.
- II. Additions/Deletions – None.
- III. Larry moved to approve the minutes of December 9, 2025. Lori seconded. Motion was approved 5-0.
- IV. Public Comment – None.
- V. Warrant – Chris moved to direct the Chair to sign the warrant for Fund 800 expenses totaling \$1,248.14 and recommend to the Board of Finance payment of Fund 100 expenses totaling \$1,800.00. Lori seconded. Mary asked if the invoice for Fund 100 was the final invoice for the Rail Gateway Improvement Project. Ed said he believed it was unless the RRA wanted to do more with the remaining funds. He added that the fence and the barrier to protect it were completed. He suggested that the RRA encourage the DPW to plant the trees planned for the area in the spring. Motion was approved 5-0.
- VI. Executive Director Update – Sean discussed the two-day Opportunity Zone training he had taken saying he learned that the program will continue indefinitely. He did discuss the program with Lyle who it was worried that the City might lose it's Opportunity Zone designation that it received during the first OZ round. Sean said it is his understanding that as long as the City maintains it's MFI under \$120,000, it will keep it's OZ designation into the future. OZ's are an important investment and economic development tool in rural areas for capital gains, especially now that the new form of OZ legislation lowers the "significant improvement" threshold to 50% (from 100%).

Sean also discussed meeting with John Ruggiero saying John plans to pay the property taxes on the Lynda Lee property before the end of this calendar year. He is unsure whether John plans to develop the property himself or involve the City. Sean

would like to discuss potential real estate acquisition of both the Lynda Lee and Key Bank properties in Executive Session.

- VII. BOA Update – Larry said the Aldermen sent the FY27 budget back to the Mayor for additional cuts. The Aldermen would prefer that the budget reflect a 7% increase as opposed to the original 12%. The Board will meet on Dec. 30 to vote on the budget. Mary added that the RRA’s \$65,000 would not be included in the City’s FY27 operating budget, but it was the Mayor’s interpretation of the TIF rule that the amount could be covered by the TIF fund. Sean added that it was his interpretation that the RRA is not “municipal staff” and therefore would be eligible for TIF funding. Mary discussed removing the part-time TIF position from her budget for FY27.

- VIII. Old Business – VCDP meeting with RHA re: Templewood Court application

Barbara said that, at the meeting, RHA was encouraged to find additional funding for the \$650,000 gap needed and to submit an application to VCDP for half of the gap amount. Barbara also let the Board know that East Creek Commons was granted an additional \$400,000 enhancement recently.

- IX. New Business – None.

- X. Executive Session – Chris moved to go into executive session under 1 V.S.A. § 313 (2) the negotiating or securing of real estate purchase or lease options that premature general public knowledge would clearly place the RRA at a substantial disadvantage. Larry seconded. Motion was approved 5-0.

At 8:22 am Chris moved to go into Executive Session and invite the RRA staff. Larry seconded. Motion was approved 5-0.

At 8:36 am Chris moved to exit Executive Session. Lori seconded. Motion was approved 5-0.

- XI. Adjourn – Chris moved to adjourn. Lori seconded. Motion was approved 5-0. The meeting ended at 8:36 am. The next meeting will be held on January 13, 2026 at 8 am.

These minutes were approved this ____ day of _____, 2026.

Mary A. Markowski, Secretary