

REAC Articles of Incorporation & Anthology

THE RICHFORD ECONOMIC ADVANCEMENT CORPORATION ARTICLES OF ASSOCIATION (Including all amendments through September 8, 1997)

This Corporation is organized for the purpose of:

- A. To unify and Coordinate public and private effort directed toward the attraction, encouragement, financing and development of private industrial and commercial activity within the service area of the Richford Economic Advancement Corporation, for the purpose of promoting, increasing and stabilizing opportunities for gainful employment, improvement in economic conditions and general public welfare.
- B. As a means of accomplishing the foregoing purposes, the corporation shall have the following powers:
 - 1. To accept, acquire, receive, take and hold by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree, or otherwise, for any of its objections and purposes, any property, both real and personal, of whatever kind, nature or description and wherever situated.
 - 2. To sell, exchange, convey, mortgage, lease, transfer or otherwise dispose of, any such property, both real and personal, as the objects and purposes of the corporation may require, subject to limitations as may be prescribed by law.
 - 3. To locate, attract, encourage, and to construct buildings, manufacturing plants, and other structures and to otherwise improve property for sale, lease, or other disposition.
 - 4. To borrow money and, from time to time, to make, accept, endorse, execute and issue bonds, debentures, promissory notes, bills of exchange, and other obligations of the corporation for moneys borrowed or in payment for property acquired or for any of the other purposes of the corporation and, to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement, or other instrument or trust, or by other lien upon, property, rights, or privileges of the corporation wherever situated, whether now owned or hereafter to be acquired.
 - 5. To invest and reinvest its funds in such stock, common or preferred, bonds, debentures, mortgages, promissory notes, or in such other securities and property as its Board of Directors shall deem advisable, subject to the limitations and conditions contained in any bequest, devise, grant or gift, provided such limitations and conditions are not in conflict with the provisions of Section 501(c)(4) of the internal Revenue Code and its regulations as they may now exist or as they may hereafter be amended.

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6. To engage in promotional efforts and advertising with a view toward attracting new industrial and/or commercial enterprises or expanding existing industry or commerce and fostering recreational advantages of the area.
 7. To enter into contracts and other agreements to engage, employ, retain or procure all necessary and proper services and to solicit and accept contributions whether private or public.
 8. To have corporate seal, to sue and be sued, and to appoint agents or attorneys as it deems necessary.
 9. In general, and subject to such limitations and conditions as are or may be prescribed by law, to exercise any such other powers which now are or hereafter may be conferred by law upon a corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the corporation, subject to the further limitation and condition that, notwithstanding any other provision of this certificate, only such powers shall be exercised as are in furtherance of the tax-exempt purposes of the corporation and as may be exercised by an organization exempt under 501(c)(4) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.
- A. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors, officers or other private persons, except the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof , and to the extent permitted under the Non-profit Corporation Act of the State of Vermont.

Notwithstanding other provisions of this certificate, only such powers shall be exercised as are in furtherance of the tax-exempt purposes of the corporation and as may be exercised by a corporation exempt from Federal Income Tax under section 501(c)(4) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Revenue Law.)

- B. Upon the dissolution of the corporation, whether voluntary or involuntary, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation equally to the Town of Richford, VT and to the Village of Richford, VT. Should the Village of Richford no longer exist as a municipal corporation as of the date of dissolution, all assets, after paying or making provision for the payment of all liabilities, shall go to the Town of Richford.

(as amended April 14, 1987)

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- C. Membership in the Richford Economic Advancement Corporation shall be as determined in the By-Laws.
- D. These Articles of Association may be amended by two-thirds of the Board of Directors, then serving, present at an annual or Special Meeting of the Board of Directors, duly warned for that purpose.
- E. The business of the corporation shall be managed by the Board of Directors; The Board of Directors of the corporation shall consist of not less than eight (8) nor more than twenty (20) persons to be elected or appointed in accordance with the provisions and qualifications set forth in the By-Laws of this corporation.

(as amended September 8, 1997)

REAC ANTHOLOGY

Sterling Scale, a Michigan company, approached the town about expanding to Richford.

Regional Planning and FCIDC (then TARGET, I think) assisted with the project development and application for a Community Development Block Grant (CDBG).

Grant funds loaned to Sterling Scale to assist with their building (now Peoples Plaza) and business start-up. Loan payments established the Richford Revolving Loan Fund (RRLF)

This project prompted the development of REAC.

Established April 1982

Incorporated as a 501(c)4

Original Board of Directors – 20 members – included

Richford business people

Town Clerk – Wendell Fortier

2 Town Selectboard members

2 Village Trustees

FCIDC representative

Regional Planning Commission representative

Acquired land for the Richford Business Park (approx. 9.7 acres)

Former drive-in theater

Richford Grain Store from Roland (?) Daigle

Got approval from local zoning, Act 250

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Financing

Town loan via CDBG program

FCIDC

Vermont Industrial Development Association (VIDA)

Economic Development Fund of Northern Vermont (The FUND)

Bank (Franklin Lamoille, I think)

Hired Executive Director James Ouellette and secretary Kate Parsons in 1985.

Placed an article on the town meeting ballot annually for a \$25,000 appropriation

The article was approved. Eventually became part of the general fund.

James worked with Jack Salisbury to publish the history of Richford. Kate typed the book. This was before REAC had a computer.

Kate took a class in financial accounting and implemented a correct balance sheet for REAC along with a profit and loss statement.

Started development of the Business Park

Funding through CDBG subgrant from the town

Developed infrastructure (water/sewer) and road

Worked with Vince Taylor to establish Vermont Creative Software (VCS)

Adjacent to, but not part of, business park

Vince had this business at his home on Elm Street. This business out-grew the house , and that was when the VSC project in the business park began.

James Ouellette worked to secure rights-of-way from property owners for extension of water and sewer lines from the village to the business park.

Spec building – 10,000 square feet- constructed in the park by Rosaire St. Pierre, Mark

Brouillette, Ben Pothier and Jack Charbonneau (maybe others?)

Purchased center 4 lots

During this time the first two of several downtown revitalization studies were conducted. One focused on renovation and utilization of the Boright Building. One established the downtown historic district, placing a number of buildings on North Main and River Streets on the National Register of Historic Places. Many other buildings (Post Office, Town Hall, Catholic Church for example would be eligible if documentation was submitted).

Purchased Donahue Building at 66 Main Street from Frank and Betty Donahue (now Pink Lady)

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Restored building – VT Historic Preserved Grant

Prior to this purchase the REAC office was located in the town hall

Rented offices to

Attorney Robert Farrar, Data Services (Robert Beauchamp?), Attorney William Counos, Main Street Realty, Hearing Aid Service, and Attorney Milford Coor.

Notes from Gary Snider: “was wondering about the involvement with Store Front Three, which was Steve Eagleston and group. Seems like REAC worked with them to help develop the Boright building. Think it was the town that purchased the Smith Block and the Bessette Block from the group to create the parking lot, though revolving loan fund money or block grant money could have been used. Sorry I don't remember the details.

If someone was to quickly skim over the selectboard minutes and the REAC minutes from the 80s and 90s I'm sure there are probably other projects that we are missing.”

REAC prepared grant applications for the Town, and administered grant awards
Town paid REAC administration fees

CDBG funds loaned to:

- VCS – Vince Taylor
- Bowers Wood Products – Jerry Bowers (former Richford Grain Building) – now Premier Graphics
- Pittsburg North – Lloyd Boston (former McAllister Sawmill) now Richford Wood Products

Town paid REAC to administer the RRLF

James Ouellette left in 1988. Kate became Administrative Assistant and hired Valerie Steinhour.
Kate left and went to VCS.

Hired Doug Scott as executive director, who left shortly thereafter.

Valerie Steinhour left 11/90 to work for Dick Wright Ford

Hired Laura Ovitt 12/90.

Worked with Kaytec in 1991 to expand their manufacturing business to Vermont

Kaytec purchased land and spec building in the business park

Town applied for CDBG funds, subgranted to REAC for business park improvements

Installed sleeves under the road for future water/sewer extensions

Paved road

Worked with Filtex to expand their manufacturing business to Vermont

Filtex purchased the Bowers Wood Products building

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REAC continued to prepare grant applications for the town (CDBG, Historic Preservation, USDA Rural Development), and administer grant awards.

Additional RRLF Loans

Stairs Unlimited – Larry Patterson

Grandma's Bakery – Doris and Suzanne Rhodes

Purchased A&P Building (Wheeler Block) at 32 River Street from Richard & Pauline Gadbois and Mike Larose

Received National Historic Preservation Grant

Conducted structural analysis, installed new roof

Joe Pollender purchased the mortgage from Gadbois & Larose.

Town hired Laura as selectboard Admin. Assistant in 1995.

Discontinued \$25,000 appropriation, and admin funds for RRLF loans and grant awards

Sold Donahue Building to Margo Sherwood - \$35,000.

Richard Ryea purchased remaining available land in Business Park. REAC now has no interest in the property. The Town owns the road.

Town/Village merger impacted REAC as there was no longer a Board of Trustees to serve as Directors. Selectboard determined Town Clerk Gary Snider would represent them, even though Gary was already a director. Finding people willing to serve as Directors started to become more difficult.

2011: Successful e-Vermont grant application.

Purchased property at 111-113 Main St. in 2012

Obtained \$20,000 loan from Richford Revolving Loan Fund

Cleared land

Work with Regional Planning on Brownfields program to clean-up land

Obtained \$20,000 contribution from NOTCH

Obtained \$20,000 contribution from Richford Community Fund

2015 Successful BGS Grant application - \$20,500 for Phase II of Missisquoi Overlook (tables, benches, fence, landscaping).

Held first golf tournament in 2007

No tournament in 2008

Successful tournaments every year since.

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Laura retired June 30, 2016.

Gary Snider and Kate Parsons provided important information about REAC's early years.

At one time there was a file in Laura's old office with a list of the original directors, as well as updates of those who served after the original board.

The two original downtown revitalization studies were printed in hard cover and were in the town hall REAC office. Copies of subsequent studies, as well as two town visits that REAC participated in, were also in the office.

There are (were?) also photo albums of REAC projects, such as Sterling Scale, the Business Park and the Donahue Building.