



Fiscal Year 2026 Update and FY 2027 Budget Request

Barre Area Development, Inc. (BADC) experienced a period of transition as the organization hired a full-time Executive Director, Josh Jerome, who began at the end of May 2025. This hiring ended a prolonged ED search that began in September of 2024 and the role of interim ED, Karl Rinker. BADC also went through a change in President with Steve Mackenzie taking the helm from Bob Lord. During this year of transition, BADC has focused on moving transformational projects forward, assessing organizational effectiveness, reestablishing business relationships, and identifying strategic initiatives for 2026.

Over the last fiscal year, BADC has spearheaded the 143 No. Main Street initiative that included fundraising of approximately \$402,075.31 from over 100 donors. The funds raised through this campaign helped to match the \$400,000 that Barre City Council approved as contribution to the purchase price of this 16,000 square foot underutilized structure. The early commitment by the Barre City Council created buy in and momentum for BADC's Board of Directors to generate more than a 1:1 match. BADC also initiated the Phase I Environmental Site Assessment (ESA) for the property and enrolled the City of Barre into the Brownfield Reuse and Environmental Liability Limitation (BRELLA) program with the Vermont Dept. of Environmental Conservation. BADC also submitted the 143 No. Main Street project to the Central Vermont Regional Planning Commission's Regional Project Priority review commission which was awarded the #5 priority project. All State funding programs use this list when reviewing funding applications, making this distinction important to secure grant funding, if applied for from any State Agency.

The City took ownership of the 143 No. Main Street parcel on January 19. Residual proceeds of the fundraising campaign are expected to be delivered to the City once full accounting is completed of the campaign's expenses. This amount is expected to be greater than \$10,000. Additional work BADC has done includes coordination with Weston and Sampson to update a previously created Work Plan as part of the anticipated Phase II ESA. BADC will continue to assist the City as the project evolves.

The other transformational project BADC contributed to is the Prospect Heights housing project. After the DeWolfe Engineering Due Diligence report was released in July 2025 where project site constraints were identified, BADC developed a Redesign, Permitting and Construction Plan Request for Proposal on behalf of the City. The solicitation was successful with City Council approving the contract with VHB to fulfill the RFP's identified tasks. Additionally, BADC contributed to the successful CDBG-DR application and is currently supporting the Request for Qualifications and Expression of Interest (RFQ) process that is required to identify a developer

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to help meet the State's condition. BADC will continue to support the RFQ process and throughout all remaining tasks to see to successful implementation.

Over the past fiscal year, BADC has reached out to businesses to reintroduce ourselves and strengthen relationships. This work will continue and be a consistent part of our work in the community. As a result of this work, we have engaged with property owners, business owners and some individuals looking to startup businesses. We have provided:

- **Building Assessments** – We have inspected a number of buildings totaling approximately 47,500 square feet of multi-floor spaces in the community through a lens of flood mitigation, zoning compliance and adaptive reuse (commercial to residential conversion). These site visits have resulted in feedback delivered to property owners as they weigh options for what to do with their properties.
- **Technical Assistance** – We have provided technical assistance to existing businesses (3) who were looking for support in assessing business development strategies, property acquisition, and financial assistance. We have also provided support to individuals who have inquired about start-up businesses (3). This support has been focused on business plan development, available properties and market opportunities.
- **Website and Social Media** – Admittedly, this area is weak for BADC due to technological and capability constraints. Our website saw 1,970 unique visitors from the United States over the last year with approximately 6,500 page views. Our social media posts have garnered just under 80,000 views over the last year. Improving our reach and effectiveness is part of our 2026 work plan.
- **Barre Partnership MOU** – The Memorandum of Understanding between The Barre Partnership and BADC was 20 years-old and we've worked to modernize the and formalize the working partnership. This process has created initiatives for BADC to take on in 2026 and are described below.
- **Marketing Initiative** – BADC is working with The Barre Partnership in a collaborative marketing initiative with WCAX. This was intended to start in late 2025 but has been pushed to January/February due to the sudden departure of our WCAX representative. We are meeting with the new representative on January 22 to discuss the plan and execution. This initiative will focus on Barre wholistically from quality-of-life aspects, business opportunities and downtown revitalization.

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2026 Work Plan and FY 2027 Budget Request

As previously described earlier, BADC will continue to support both the 143 No. Main Street and Prospect Heights projects as they evolve throughout 2026. BADC will also be developing the following:

- Business Recruitment Package that is both comprehensive of the entire Barre community to include a market and community profile and business startup guide. We will collaborate with The Barre Partnership to develop a specific downtown profile. Materials will become available in both print and digital formats.
- A new website that provides the functionality to better market business opportunities in the community and represent the organization and Barre. This critical investment is scheduled to begin before the end of January and be completed by March/April. This new website will allow BADC to catalogue commercial properties in an easy to manage table on the backend of the site while pushing out to viewers of the site to see the relevant information such as square footage, location, pricing and pictures.
- BADC will continue to review grant funding opportunities such as the Economic Development Administration's Disaster Supplemental funding program for opportunities in the Barre community. We have held meetings with EDA to discuss this funding on two separate projects in Barre City and one project in Barre Town. We will also look to secure funding to support business startups and collaborate with technical assistance providers such as the Small Business Development Center on making their services more widely accessible.
- Continue to provide building assessments and technical assistance to property and business owners as requested.
- Increase our social media content and reach. We will also continue to provide a monthly Times Argus article highlighting business opportunities in Barre.
- We will continue discussing potential projects with State partners as funding opportunities arise and support applications either on our own or in collaboration with the City.

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As can be seen in the financial statement on the following page, BADC has been operating a budget deficit for the last several years due to the cost associated with personnel, programmatic, and overhead such as insurance, rent, equipment and technology. The level of municipal funding provided by Barre City and Barre Town in FY26 equals \$121,706 or 75% of our budgeted expenses. Our actual expenses halfway through this fiscal year are well below what was budgeted due in part to reduced personnel costs associated with the transition to a full-time Executive Director. However, it is expected that expenses associated in the beginning of 2026 for business recruitment, marketing and a new website will accelerate deficit spending.

BADC is requesting from the City of Barre an increase in funding support of \$4,147 to \$65,000 which is equivalent to a 6.8% increase for Fiscal Year 2027. Although this increased level of funding would not eliminate our need to deficit spend, it would get us closer to our goal of being funded at a rate that doesn't require deficit spending. As a comparison, \$65,000 equates to 53% of the average cost of a Barre City FTE in the Planning & Zoning and Finance offices according to the City's FY 26' budget.

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			Actual 24'	Actual 25'	26' Budget	26' YTD	Proposed 27'
Ordinary Income/Expense							
	Income						
	400 · City of Barre		\$ 81,335.00	\$ 60,853.00	\$ 60,853.00	\$30,426.50	\$ 65,000.00
	410 · Town of Barre		\$ 64,840.00	\$ 64,550.00	\$ 60,853.00	\$30,426.50	\$ 65,000.00
	430 · Interest-Savings		\$ 4,722.49	\$ 6,508.16	\$ 4,060.92	\$ 3,452.36	\$ 3,500.00
	435 · Other Income		\$ 2,380.00	\$ 1,582.00	\$ -	\$ -	\$ -
	Total Income		\$ 153,277.49	\$ 133,493.16	\$ 125,766.92	\$64,305.36	\$ 133,500.00
	Expense						
	500 · Marketing		\$ 6,832.74	\$ 2,539.65	\$ -	\$ 70.56	\$ 500.00
	508 · Economic Development Strategies		\$ 1,498.57	\$ -	\$ -	\$ -	\$ -
	510 · Bank/Credit Card Service Charge		\$ -	\$ 344.89	\$ -	\$ 215.65	\$ 400.00
	515 · Website Expense		\$ 269.28	\$ 625.21	\$ 255.00	\$ 1,793.03	\$ 500.00
	516 · Website Hosting		\$ 1,742.76	\$ 1,172.73	\$ 1,867.00	\$ -	\$ 496.00
	520 · Rent		\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ 2,800.00	\$ 4,800.00
	530 · Insurance						
	531 · Insurance - Liability, D and O		\$ 994.00	\$ 1,023.00	\$ 1,054.00	\$ 1,053.00	\$ 1,070.00
	532 · Insurance BOP		\$ 774.00	\$ 984.20	\$ 1,078.00	\$ 974.00	\$ 1,000.00
	533 · Workmen's Comp Insurance		\$ 658.00	\$ 474.00	\$ 678.00	\$ -	\$ 625.00
	Total 530 · Insurance		\$ 2,426.00	\$ 2,481.20	\$ 2,470.88	\$ 2,027.00	\$ 2,695.00
	535 · Telephone Service		\$ 491.86	\$ 976.51	\$ 531.36	\$ 311.00	\$ 550.00
	536 · Internet expense		\$ 1,361.67	\$ 1,985.73	\$ 1,668.00	\$ 660.00	\$ 1,320.00
	540 · Legal and Accounting						
	541 · Accounting Fees		\$ 2,040.00	\$ 2,100.00	\$ 2,100.00	\$ 1,050.00	\$ 2,100.00
	542 · Bookkeeper		\$ 1,925.00	\$ 2,400.00	\$ 2,400.00	\$ 1,200.00	\$ 2,400.00
	543 · Legal Fees		\$ 11,945.46	\$ (2,174.96)	\$ 2,625.00	\$ -	\$ -
	540 · Legal and Accounting - Other		\$ -	\$ 2,325.04	\$ -	\$ -	\$ -
	Total 540 · Legal and Accounting		\$ 15,910.46	\$ 4,650.08	\$ 4,875.06	\$ 3,100.00	\$ 4,500.00
	545 · Outside Contract Services		\$ 4,624.10	\$ -	\$ -	\$ 3,000.00	
	550 · Payroll Expenses						
	551 · Executive Director		\$ 91,783.10	\$ 90,884.58	\$ 100,961.00	\$40,865.38	\$ 89,887.50
	552 · Administrative		\$ 28,720.00	\$ 1,120.00	\$ 1,120.00	\$ -	\$ -
	553 · SocialSec/Medi		\$ 9,218.42	\$ 7,390.85	\$ 10,140.00	\$ 3,037.83	\$ 6,876.39
	554 · Health Insurance		\$ 19,996.50	\$ 8,823.55	\$ 21,916.00	\$ 6,572.71	\$ 18,520.00
	Retirement		\$ -	\$ -	\$ -	\$ -	\$ 2,550.00
	550 · Payroll Expenses - Other		\$ 1,364.76	\$ 2,681.98	\$ 772.14	\$ 787.30	\$ 1,250.00
	Total 550 · Payroll Expenses		\$ 151,082.78	\$ 110,900.96	\$ 134,909.14	\$51,263.22	\$ 119,083.89
	559 · Consultant Services		\$ -	\$ 2,280.00	\$ -	\$ -	\$ -
	560 · Office Supplies		\$ 1,288.92	\$ 464.57	\$ 504.96	\$ 262.32	\$ 500.00
	565 · Office Equipment & Software		\$ -	\$ -	\$ -	\$ -	\$ 1,200.00
	566 · Computer Services		\$ -	\$ -	\$ -	\$ -	\$ -
	570 · Postage, Mailing Service		\$ -	\$ 413.62	\$ 800.00	\$ 243.08	\$ 600.00
	571 · Dues / Memberships		\$ 374.00	\$ 337.00	\$ 374.00	\$ -	\$ 400.00
	572 · Meetings & Conferences				\$ -	\$ 250.20	\$ 500.00
	572.1 Economic Dev Summit Exp		\$ 6,026.98	\$ 1,800.00	\$ -	\$ -	\$ -
	572.2 Economic Dev Summit Inc		\$ (4,095.00)	\$ (700.00)	\$ -	\$ -	\$ -
	572 · Meetings & Conferences - Other		\$ -	\$ 175.00	\$ -	\$ -	\$ -
	Total 572 · Meetings & Conferences		\$ 1,931.98	\$ 1,275.00	\$ -	\$ 250.20	\$ 500.00
	573 · Mileage		\$ 451.95	\$ 382.78	\$ 456.00	\$ -	\$ 425.00
	574 · Meals ED and Guests		\$ 1,268.43	\$ 24.66	\$ 600.00	\$ -	\$ -
	580 · Business Recruitment		\$ -	\$ -	\$ 8,000.00	\$ 875.68	\$ 8,000.00
	590 · Depreciation Expense		\$ 567.86	\$ -	\$ -	\$ -	\$ -
	600 · Donations		\$ -	\$ -	\$ -	\$ -	\$ -
	700 · Miscellaneous		\$ -	\$ 6.28	\$ -	\$ 500.00	\$ -
	Total 710 · ED Recruitment		\$ -	\$ 7,747.62	\$ -	\$ -	\$ -
Net Ordinary Income			\$ 196,923.36	\$ 141,083.45	\$ 162,111.40	\$67,371.74	\$ 146,469.89
			\$ (43,645.87)	\$ (7,590.29)	\$ (36,344.48)	\$ (3,066.38)	\$ (12,969.89)
			\$ (43,645.87)	\$ (7,590.29)	\$ (36,344.48)	\$ (3,066.38)	\$ (12,969.89)

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Barre
AREA DEVELOPMENT

FY 2027 BUDGET PRESENTATION

City of Barre

January 27, 2026



ABOUT BADC

Barre Area Development, Inc, is a nonprofit organization organized in 1961 and is the principal economic development organization for the City and Town of Barre. BADC is focused on promoting and supporting the economic development, attractiveness, and vitality of the Greater Barre Area through private sector and municipal investment in the retail, commercial, and industrial sectors in our communities.

TRIAGE TO TRANSITION

- New Executive Director, Josh Jerome, began in May 2025 after nine months of the organization not having a full time permanent ED.
- New Board President, Steve Mackenzie
- Transformational projects like Prospect Heights and 143 No. Main Street.
- Assist the City with their CDBG-DR applications.
- Business engagement and relationship building.





SERVICES PROVIDED

Building Assessment

47,500 SQFT

Technical Assistance

**3 Businesses
3 Startup Biz**

Project Support

**CDBG-DR
Prospect Heights**

Downtown

143 No Main



2026 INITIATIVES

PROJECT SUPPORT

**BUSINESS RECRUITMENT
& SUPPORT**

GRANT SEEKING

MARKETING

CITY PLAN INPUT



BUDGET IMPLICATIONS

BADC FY 2026 Budget: \$168,380

BADC FY 2027 Budget: \$146,470



Municipally Funded With: \$122,000

Barre City: \$60,853

Barre Town: \$60,853

**Funding Requested for FY 2027: \$65,000
an increase of \$4,147 or 6.8%.**



Thank You for Your Support!

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