



Board of Directors Meeting Minutes – 10/22/21

Location: Zoom Meeting Online & In-Person at the LEDC Office.

Directors Attending in Person: None

Directors Attending Remotely: Terry King, Tina Norton, Erik Remmers, Mark Vandenberg, Steve Clokey, Stephanie Krukar

Directors Excused: John Mills, Jeremy Elliot, Greg Tatro

Also Attending: LEDC Executive Director Pat Ripley, LCPC's Salvador Morales

Pat Ripley called the meeting to order at 8:03 a.m. Friday Sept. 22, 2021.

Mark Vandenberg made a motion to approve the 9/17/21 meeting minutes with no changes. Steve Clokey seconded that motion. The motion passed unanimously.

The board then moved on to discussions regarding the monthly financial reports. Tina Norton had a couple questions regarding existing financials and accounts that Pat Ripley answered to her satisfaction. Mark Vandenberg motioned to approve the financials and Steve Clokey seconded. The motion passed unanimously.

Pat Ripley outlined several organizational items for board, including recently completed and upcoming workshops, revolving loan fund operations, a recent website redesign for lamoilleeconomy.org, as well as the recently completed partnership with ThinkVt.com. LEDC will be the regional contact for ThinkVt.com and will assist people who register through the site and indicate they would like to move to Lamoille County. We have already gotten a couple inquiries but nothing that has been followed up on by the interested parties.

The board then turned their attention to ongoing discussions regarding potential investment of LEDC funds. The board had previously agreed to consider investing \$300,000 of LEDC funds and requested that Pat Ripley seek a couple investment proposals for that funding. Pat Ripley provided the board with two investment proposals with varying options on each. The investment proposals were provided by Edward Jones and Union Bank. Summaries of both were presented to board members. The board considered the strengths and weaknesses of each, and a consensus was established to obtain more information from the Edward Jones proposal at a subsequent meeting. It was also requested that this consensus be run through board president Greg Tatro, who was unable to attend the meeting. Pat Ripley agreed to follow up with Greg Tatro and the Edward Jones representative for further consideration.

Pat Ripley also offered an update on the Lamoille County Chamber of Commerce. LEDC is exploring a possible merger with the chamber but has yet to determine if it will work for all parties involved. A letter of engagement has been obtained and the chamber board of directors agreed recently to sign the letter and proceed with the partnership with LEDC. The LEDC board had some questions about how the merger would be handled and Pat Ripley explained how it is expected to proceed. If any problems come up along the way it could jeopardize the partnership but none have arisen thus far. The board agreed to proceed with the partnership and have LEDC sign the engagement letter authorizing the law firm to handle the legal work between the two entities and for the two



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organization's acting directors to work through the details. Steve Clokey made a motion for this work to proceed and that motion was seconded by Terry King. The motion passed unanimously.

Pat Ripley also updated the board about two possible board members in realtor Steve Foster and Copley CEO Joe Woodin, neither of which have returned messages regarding their interest in joining the board. LEDC is currently seeking full applications from both.

There was no questions or discussion regarding ED Pat Ripley or Elisa Clancy's report.

The meeting adjourned at 8:50 a.m.