



Board of Directors Meeting Minutes – 9/17/21

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

Directors Attending in Person: None

Directors Attending Remotely: Terry King, Jeremy Elliot, Greg Tatro, Tina Norton, Erik Remmers, Mark Vandenberg

Directors Excused: John Mills, Steve Clokey

Also Attending: LEDC Executive Director Pat Ripley (in person), LCPC's Salvador Morales

Pat Ripley called the meeting to order at 8:02 a.m. Friday Sept. 17, 2021.

We began the meeting by welcoming new board member Stephanie Krukar. She is the HR Director at Turtle Fur and also previously ran HR for Trapp Family Lodge. She is a welcomed addition to the team.

Terry King made a motion to approve the 8/20/21 meeting minutes with no changes. Greg Tatro seconded that motion. The motion passed unanimously.

The board then moved on to discussions regarding the monthly financial reports. Some changes were made to better reflect the ongoing expense and revenue changes in the budget to better track ongoing expenses throughout the year. Some discussion was centered around revenue and when that funding comes in. Clarity was provided and the board seemed pleased with the changes to the financial report, albeit a somewhat small change. There was also a question brought up last month regarding "equity" accounts. That question was resolved with an explanation being that it was older equity accounts that no longer exist. They have been removed from the financials. Mark Vandenberg motioned to approve the financials and was seconded by Terry King. The motion passed unanimously.

Pat Ripley outlined several organization items for board, including upcoming workshops, COVID related mandates for organizations, revolving loan fund operations, member surveys, October meeting date change and LEDC branding, which was completed this month. LEDC will continue with its Oct. and Nov. workshops and will now begin work on its website redesign.

The board then turned their attention to ongoing discussions regarding potential investment of LEDC funds. A survey had been sent to board members regarding the extent to which funds could be invested. There was general agreement that funds should be used to generate additional funds for LEDC so that the organization can do more things with its existing capital. The board agreed that investment is the best option at the moment, but that real estate could also be another area to explore. It was agreed that all investment strategies will be very conservative. Greg Tatro made a motion to invest \$300,000 in LEDC funds and was seconded by Tina Norton. The motion passed unanimously. Pat Ripley will work to get funds invested and outline fees at the next board meeting or as soon as possible after that.

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. It is



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possible this could be a win/win for both organizations and Lamoille County businesses, but it is too early to tell if a possible merger will work. Board members agreed LEDC should pursue the matter further to determine if it is a good fit.

Pat Ripley also outlined two possible board members in realtor Steve Foster and Copley CEO Joe Woodin. 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 9:16 a.m.