



## **Board of Directors Meeting Minutes – 12/17/21**

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

**Directors Attending in Person:** None

**Directors Attending Remotely:** Tina Norton, Mark Vandenberg, Steve Clokey, John Mills, Jeremy Elliot, Greg Tatro, Stephanie Krukar

**Directors Excused:** Erik Remmers

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

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

There was a question regarding the speaker for the January workshop LEDC had hoped to schedule. The speaker has been unavailable so far. We will look to February for a potential rescheduling of the workshop that was postponed in November 2021. John Mills made a motion to approve the 11/19/21 meeting minutes with no changes. Mark Vandenberg seconded that motion. The motion passed unanimously.

The board then moved on to discussions regarding the monthly financial reports. In a previous meeting board members had expressed interest in reducing the number of reports that are received each month. ED Pat Ripley explained that he spoke with LEDC Treasurer Tina Norton about suggested reports that can be provided moving forward for better clarity. Tina and Pat agreed to reducing the reports to only two reports a month. Moving forward only two reports will be provided to the board. Mark Vandenberg made a motion to approve the financial reports and Greg Tatro seconded that motion. The motion passed unanimously.

Per the board's ongoing discussions regarding potential investment of LEDC funds, the LEDC board will need to approve a Finance Committee to serve in an advisory role for all LEDC investments and financial matters. LEDC President Greg Tatro, Treasurer Tina Norton, John Mills and Jeremy Elliott have expressed interest in serving on this committee. Mark Vandenberg made a motion to appoint those four individuals to the finance committee and Stephanie Krukar seconded that motion. The motion passed unanimously.

The next item of discussion involved the Lamoille County Chamber of Commerce Memorandum of Understanding and asset transfer, which has been discussed at previous LEDC meetings. The board had some questions about the nature of this action and what this "partnership" means. It was explained that while the chamber will be legally dissolved, it will still exist in the form of a "Doing Business As" (DBA) listing under LEDC's 501c status, which means that the chamber will exist in name with LEDC assuming some of the role(s) the chamber had been responsible for. It will be up to the discretion of the LEDC Board of Directors to what extent the LEDC assumes that role. In many ways, LEDC already serves the role of the chamber. It was also explained that by maintaining the chamber in the form of a DBA, it allows LEDC to continue to offer the members the benefit of the chamber group vision and dental insurance, which about 35 chamber members are taking advantage of. Without maintaining the chamber in the form of a DBA with 501c status, this benefit would no longer continue. This also allows us to offer that benefit to LEDC membership. The board also discussed how we will bring chamber membership into our membership cycle. It was explained



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that LEDC plans to stagger membership fees for chamber members who paid after July 1, 2021. Moving forward all members will fall under the LEDC membership structure, which may require some minor changes as this transition occurs. There was also some concern expressed about how LEDC will communicate this transition to both chamber and LEDC members. Steve Clokey agreed to work with ED Pat Ripley on that communication to ensure a smooth transition. While there was some concern about confusing members noted, the board decided to take action on the matter. John Mills made a motion to ratify the Memorandum of Understanding and asset transfer. His motion was seconded by Mark Vandenberg. The motion passed unanimously.

There was also brief mention of the remaining three open slots on the LEDC board. Board members were encouraged to bring board nominations to our monthly meetings for consideration.

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

The meeting adjourned at 9 a.m.