



Board of Directors Meeting Minutes – 11/18/22

Location: Zoom Meeting Online

Directors Attending in Person: None

Directors Attending Remotely: Greg Tatro, Erik Remmers, Conrad Harris, Mark Vandenberg, Dody Day, Tina Norton, Steve Clokey

Directors Excused: Stephanie Krukar, Jeremy Elliott

Also Attending: LEDC Executive Director Pat Ripley, Lura Jacques of Union Bank, Victor Soucy and Nick MacDonald or Mariner Wealth Advisors

ED Pat Ripley called the meeting to order at 8:01 a.m. Friday Nov. 18, 2022.

The board reviewed minutes from the October 16th LEDC Board of Directors meeting and had no changes to the meeting minutes. Conrad Harris motioned to approve the October meeting minutes. Erik Remmers seconded that motion. The motion was passed unanimously.

Due to recent volatility in the investment market, LEDC board members had requested a visit from our investment team at Union Bank and Mariner Wealth Advisors. Lura Jacques organized the LEDC investment team to provide an in-depth look at current investments in market trends. The investment team spent considerable time outlining the current market environment against historical performance. The investment team also outlined the impact of current interest rates and inflation on investments. The investment team also reviewed LEDC's investment portfolio and acknowledged the challenging nature of the current market, among several other items. The investment team also fielded questions from the board regarding LEDC investments. As a result of the information provided, LEDC board members agreed to continue with the existing long-term investment strategy.

The board reviewed LEDC's monthly financials, which showed no significant items to report. LEDC is currently holding well on the established FY23 budget. Board President Greg Tatro motioned to approve the October investment reports. Steve Clokey seconded that motion. The motion passed unanimously. Greg Tatro requested an additional report showing past years performance comparisons to be presented to the board quarterly. ED Pat Ripley agreed to obtain that report for LEDC's December meeting.

Due to time constraints the board then moved directly to the next voting item of the agenda, which involved a funding request from the Regional Development Centers of Vermont to Gov. Scott's office. The statewide RDCs are requesting additional funding from Gov. Scott's office via the Agency of Commerce and Community Development. The current request is for about a 30% increase. RDCs have not received an increase in state allocation since 2014. Some discussion was had regarding the request among board members and ED Pat Ripley did answer board members questions regarding the request. RDCs of Vermont had requested each board sign on to a letter of support for the request. Conrad Harris made a motion to sign the letter of support and Greg Tatro seconded that motion. All other board members present voted against the motion, including Erik Remmers, Dody Day, Steve Clokey and Mark Vandenberg. The motion failed to pass. Board members expressed that they would be willing to support a 10% increase. The meeting adjourned at 9:16 a.m.