



Board of Directors Meeting Minutes – 1/20/23

Location: Zoom Meeting Online

Directors Attending in Person: None

Directors Attending Remotely: Greg Tatro, Conrad Harris, Mark Vandenberg, Tina Norton

Directors Excused: Stephanie Krukar, Erik Remmers, Dody Day, Jeremy Elliott

Also Attending: LEDC Executive Director Pat Ripley, LCPC Executive Director Tasha Wallis

ED Pat Ripley called the meeting to order at 8:01 a.m. Friday Jan. 20, 2023.

The board reviewed minutes from the November 18th LEDC Board of Directors meeting and had no changes to the meeting minutes. There were only four board members in attendance, which does not constitute a quorum. Therefore, the board was unable to approve the November board meeting minutes or any other voting measures in this meeting. Even though there was not enough board members for a quorum the group met for an informational discussion.

LCPC Director Tasha Wallis offered a brief update on the latest developments at LCPC regarding the drafting of their Regional Plan, which is expected to be available this summer. Board members expressed an interest in getting a copy of the Regional Plan, which will be provided by LCPC and distributed appropriately.

The board reviewed LEDC's monthly financial statements and had a brief conversation regarding LEDC's money market accounts. LEDC ED Pat Ripley agreed to review our current money market account rates and report back to the board at the February meeting. It is understood that interest rates are higher and that our money markets are likely performing better because of that. The board also reviewed LEDC's latest investment reports and agreed to continue a path forward with the original long-term investment plan.

LEDC ED Pat Ripley offered an update on the upcoming Legislative Breakfast series. Our January event was well attended and our February event appears to be shaping up well also. There was some discussion regarding directing the conversation at the start of the public Q&A period. ED Pat Ripley agreed to start the questioning off with a business-related topic. The group acknowledged that it can be a challenge for all in attendance to touch on the points they want to make while we also maintain a focus on business topics, particularly since the event is open to the public as part of LEDC's effort to provide a communitywide event.

The group also discussed LEDC's Annual Luncheon to be held May 10 at Jenna's Promise. There was discussion about the cost of the event and how to handle LEDC's increased membership numbers. With membership around 150 businesses and organizations it significantly impacts the cost of the event, which had previously been organized for 40-50 members. The board asked that costs be outlined for our next meeting in February so a path forward can be considered. There was also some discussion around awards and honoring past board members and an LEDC director. The group also expressed an interest in inviting the local delegation.



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ED Pat Ripley also brought up a recent development regarding the District 5 Act 250 Commission, which is the district that oversees Lamoille County. LEDC had learned there is a need for commissioners and had offered to help fill that need. ED Pat Ripley has been appointed by Gov. Scott to the District 5 Act 250 Commission. One additional seat is available but it has been suggested that it be given to a person outside the LEDC organization since ED Pat Ripley has already been appointed.

The board also was informed of a new loan request that will require the Finance Committee to meet. The meeting ended at 9 a.m.