



Board of Directors Meeting Minutes – 11/19/21

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

Directors Attending in Person: None

Directors Attending Remotely: Tina Norton, Erik Remmers, Mark Vandenberg, Steve Clokey, John Mills, Jeremy Elliot, Greg Tatro

Directors Excused: Stephanie Krukar

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

Pat Ripley called the meeting to order at 8:03 a.m. Friday Nov. 19, 2021.

Mark Vandenberg made a motion to approve the 10/22/21 meeting minutes with no changes. Jeremy Elliot seconded that motion. The motion passed unanimously.

The board then moved on to discussions regarding the monthly financial reports. Mark Vandenberg had a question regarding existing financials and how they are presented to the board. He feels the monthly financials could be simplified for a more concise analysis by board members. Pat Ripley spent some time reviewing the annual financial status but also agreed the monthly reports could be simplified and said that he would touch base with LEDC Treasurer Tina Norton to consider minimizing the reports we present for better clarity moving forward. Mark Vandenberg motioned to approve the financials and Greg Tatro seconded. The motion passed unanimously.

Pat Ripley outlined several organizational items for board, including recently completed and upcoming workshops and revolving loan fund operations. LEDC had to cancel its November workshop due to the speaker being unable to conduct the workshop. There was some question about whether the workshop should be rescheduled. Jeremy Elliott said he felt it should be rescheduled due to the nature of the content, which centers around staffing and foreign worker visas. Staffing is a big issue many businesses are struggling with. Pat Ripley agreed to pursue the matter for a new date after the new year.

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. Edward Jones Investment Advisor Adam Lory provided an outline of his proposals. The board had several questions about the proposals and requested additional information, as well as a draft investment policy. Adam agreed to provide that information for the board to consider and discuss. The board had concerns about the timeline of investment and the level of risk. The board will need to approve and pass the investment policy prior to committing to a final investment strategy, should the board determine that investment is a path they would like to take. Adam agreed to send along additional details and a draft policy for the board to consider and review.

LCPC's Melanie Riddle provided an update on the recently revived Brownfields Committee, of which Pat Ripley is Chairman. She outlined LCPC's overall efforts regarding this topic with the big takeaway being that funding is currently available to businesses for brownfields cleanup. Board members were encouraged to spread the word so that businesses can take advantage of this important opportunity.



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Pat Ripley also offered an update on the Lamoille County Chamber of Commerce. LEDC is exploring a partnership with the chamber. The board previously agreed to proceed with the partnership and have LEDC authorize attorneys to handle the legal work between the two entities and for the two organization's acting directors to work through the details. We are currently working through the legal matters and have not run into any significant roadblocks. It is expected that the effort will be completed by the end of the year. From there, LEDC will draft a policy regarding how we plan to handle chamber membership.

Pat Ripley also updated the board that Terry King's tenure as board member has completed, leaving 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.

Mark Vandenberg made a motion to adjourn that was seconded by Jeremy Elliott. The motion passed unanimously. The meeting adjourned at 8:58 a.m.