

Board of Directors Meeting Minutes – 3/18/22

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

Directors Attending in Person: None

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

Directors Excused: John Mills , Stephanie Krukar

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

Pat Ripley called the meeting to order at 8:02 a.m. Friday March 18, 2022.

The board reviewed minutes from our Dec. 17, Jan. 28 and Feb. 18 meetings and had no changes to the meeting minutes. The board was unable to obtain a quorum for our Jan. and Feb. meetings so were unable to approve previous minutes. Treasurer Tina Norton motioned to approve the Dec., Jan. and Feb. meeting minutes. Mark Vandenberg seconded that motion. The motion was passed unanimously. All meeting minutes are now approved and up to date.

The board reviewed financial statements for the year to date and did not have any questions about the current financials. LEDC is currently running under budget for FY 2022. Mark Vandenberg made a motion to approve the financials and Jeremy Elliot seconded that motion. The motion passed unanimously.

The review of financials led to discussions among board members regarding LEDC's ongoing discussion about investing LEDC dollars. LEDC's Finance Committee had already recommended approval of a \$300,000 investment via Union Bank's investment proposal, which has been reviewed extensively by the Finance Committee. An online survey had also been held of board members to see if they supported the measure. ED Pat Ripley reported that 6 board members had expressed support for the investment with Union Bank. Additional board members did not respond to that survey. ED Pat Ripley recommended a formal board vote be made on the investment measure. Steve Clokey motioned to approve the \$300,000 investment via the Union Bank proposal recommended by the Finance Committee. Mark Vandenberg seconded that motion. The board approved the measure with no dissenting votes. Treasurer Tina Norton, who is an employee of Union Bank, abstained from the vote due to a potential conflict of interest.

ED Pat Ripley provided the board with an update on our FY23 membership drive, which began in February. So far, LEDC is getting good feedback and membership renewals. There have been some questions from Chamber members about the new membership structure that includes LEDC and the Chamber, but overall things are going well. ED Pat Ripley also provided an update regarding work with the Working Communities Challenge grant in the way of Diversity, Equity and Inclusion training for businesses, as well as a local job listing platform to live on LEDC's website. That work is still in the early stages. The board had some questions about possibly sending a press release regarding the new Chamber oversight. Pat Ripley agreed to look at getting something drafted and sent along to the board for the next meeting.



ED Pat Ripley also discussed the idea of a legislative breakfast sponsored by LEDC/Lamoille Chamber. The board agreed it would be a good idea but would like to see it happen before the legislative session ends in May. ED Pat Ripley agreed to look into it further and see what can be accomplished in that somewhat short timeline. GMTCC Director Erik Remmers indicated the Tech Center could be a good location with possible catering from the culinary students. ED Pat Ripley agreed to follow up with Erik and to see if the local Reps are available for such an event.

ED Pat Ripley brought a Revolving Loan Fund request to the board for consideration. Treasurer Tina Norton was provided all loan details in advance of the meeting and also spoke with the person requesting the loan. Bill Hoag of J&C Bread Company LLC requested a 5-year loan for \$15,000. Tina has offered her support for granting the loan. Board members were also provided details on the loan and Mr. Hoag's financial history. Tina also outlined the basic business structure and purpose of the loan for the board. Mark Vandenberg motioned to approve the loan to Bill Hoag for \$15,000 and Jeremy Elliot seconded that motion. The motion passed with no dissenting votes. Board President Greg Tatro abstained from voting due to an existing business relationship he has with Mr. Hoag. The board also expressed an interest in marketing the loan fund by telling the stories of businesses who take advantage of the loan. ED Pat Ripley agreed to look into whether Mr. Hoag would be open to that. The board also discussed reviewing the existing Revolving Loan Fund policy for edits. It was suggested all businesses who accept a loan be given a free year of LEDC/Chamber membership. ED Pat Ripley agreed to pull the loan policy and review for changes before sending to Treasurer Tina Norton, who agreed to assist with this policy review.

ED Pat Ripley also had a question about potentially funding business attendance at workshops and conferences via a grant program through LEDC. The board expressed some interest in this kind of program but indicated they would prefer the workshops/trainings be local.

LCPC Director Tasha Wallis offered the board an update on planning matters within the county. She outlined several items LCPC is focusing on. Some questions were raised about the state legislative boundaries redistricting efforts. LCPC is also seeking nominations for their annual Marvin Awards.

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 9:03 a.m. with a motion to adjourn from Greg Tatro and a second from Mark Vandenberg. The motion passed unanimously.