



Board of Directors Meeting Minutes – 5/20/22

Location: Zoom Meeting Online

Directors Attending in Person: None

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

Directors Excused: Erik Remmers, Stephanie Krukar

Also Attending: LEDC Executive Director Pat Ripley

Pat Ripley called the meeting to order at 8 a.m. Friday May 22, 2022.

The board reviewed minutes from our April 15th meeting and had no changes to the meeting minutes. Treasurer Tina Norton motioned to approve the May meeting minutes. Vice President Mark Vandenberg seconded that motion. The motion was passed unanimously.

Several topics were discussed among board members at the start of the meeting, including the possibility of utilizing space at NVU-Johnson for worker housing. There are some bureaucratic hurdles to overcome for this to work, but it does appear to be a potential option. It was discussed that it may require legislative action for the concept to work and the housing to be opened for worker housing and board members agreed that could be something LEDC pursues with our local delegation for next year's legislative session. VP Mark Vandenberg also mentioned that he would like to see some clarity on the term limits and end dates for board members. ED Pat Ripley agreed to send those details along to the board. There was some question regarding whether a vote is needed for second-term board members to remain in their positions. ED Pat Ripley explained that a vote is not necessary.

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. One item of note for the board was that the \$300,000 investment the board had been discussing for some time has been finalized and the first monthly investment report was provided to the board for review. The board agreed that no changes should be made to the current investment structure and that LEDC will get either quarterly or biannual reports from LEDC's investment advisor along with monthly statements. Tina Norton made a motion to approve the financials and John Mills seconded that motion. The motion passed unanimously.

ED Pat Ripley provided the board with an update on LEDC's FY23 membership drive, which began in February and is wrapping up in late May/early June. As of the date of this meeting, all three membership renewal notices have been mailed and current efforts are focused on prospects and cleaning up any unpaid membership renewals. The membership drive has gone well with significant revenue growth and membership having doubled over the previous year's membership. There had been some interest expressed by the board to review membership rates and their impact on the overall LEDC budget. After reviewing the current membership status, no changes were suggested by the board.



ED Pat Ripley also mentioned the recent business workshops and Legislative Breakfast held at Green Mountain Technical Career Center in Hyde Park. The Legislative Breakfast showed a good response with good registration numbers. Greg Tatro and Steve Clokey attended the Legislative Breakfast and had positive things to say about the event. Greg Tatro suggested LEDC hold breakfasts once a month during the legislative session next year. ED Pat Ripley agreed to investigate that as a possibility and suggested that a breakfast at the start of the session and then closer to the end was mentioned by legislators as a good way to proceed in the future. We want to be respectful of the legislators' time and be sure legislator and attendee participation remains strong for all events.

The board then turned its attention to ongoing efforts regarding Diversity, Equity and Inclusion (DEI) training for businesses. ED Pat Ripley explained that LEDC has been working with the Working Communities Challenge grant partners on establishing an affordable DEI training for both business managers and public facing employees. NVU-Johnson President and board member John Mills has brought forth a trainer based out of NVU-Johnson and the effort has progressed to a place where funds are being sought for the work. WCC has agreed to fund \$5,000 for the training effort and an additional \$5,000 was being sought from LEDC to complete the course work. Some discussion was had regarding the topic and ED Pat Ripley added that there is currently no low-cost or affordable option for businesses seeking this kind of training and that it may encourage businesses to participate if the cost is low or non-existent. ED Pat Ripley also added that staffing is a problem right now and this effort could make businesses more attractive to potential employees seeking DEI-friendly workplaces. John Mills made a motion to approve the \$5,000 in funding from LEDC for the DEI training effort. There was no second to the motion. The motion did not pass.

ED Pat Ripley presented the board with a salary/compensation adjustment request. The board reviewed the request and agreed to set up a time to meet to discuss the matter privately. ED Pat Ripley explained that the measure would require a board vote and that budgeting for the next fiscal year will need to be voted on prior to the end of June so that a decision would need to be made prior to budgeting. The board agreed to expedite the meeting with the annual fiscal year deadline in mind.

Prior to this meeting ED Pat Ripley provided board members with resumes and request letters for two new board members seeking to join the board. Real estate professional Dody Day had submitted a request to join the board as did MSI Property Manager Conrad Harris. Steve Clokey made a motion to accept both members onto the board and Mark Vandenberg seconded that motion. The motion passed unanimously. There was also brief mention of the one remaining open slot on the LEDC board. Board members were encouraged to bring board nominations to our monthly meetings for consideration.

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

The meeting adjourned at 9:28 a.m.