



Board of Directors Meeting Minutes – 8/19/22

Location: Zoom Meeting Online

Directors Attending in Person: None

Directors Attending Remotely: Tina Norton, Greg Tatro, Erik Remmers, Dody Day, Conrad Harris

Directors Excused: Stephanie Krukar, Steve Clokey, Mark Vandenberg, Jeremy Elliott

Also Attending: LEDC Executive Director Pat Ripley

Pat Ripley called the meeting to order at 8:02 a.m. Friday Aug. 19, 2022.

The board reviewed minutes from our June 17th meeting and had no changes to the meeting minutes. Erik Remmers motioned to approve the June meeting minutes. Dody Day seconded that motion. The motion was passed unanimously.

The board reviewed financial statements for the fiscal year to date. Several questions were fielded from board members by ED Pat Ripley regarding the financials. All questions were answered and LEDC's investment report was also reviewed. Some questions arose regarding the investment report that were also answered in full. LEDC invested \$300,000 of its own funds earlier in 2022. While initial reports were showing a loss, the investment fund has shown signs of recovery and is almost back to its original status. Board members agreed it would be smart to be patient and continue to monitor the investment fund. No changes were suggested to be made to the current investment strategy. Greg Tatro made a motion to approve the financials and Conrad Harris seconded that motion. The motion passed unanimously.

ED Pat Ripley provided the board with several program updates, starting with LEDC's FY23 membership drive. He indicated membership is up 110% since last year and that member revenue is also up 114%. Much of this increased membership is due to the oversight of the Lamoille Chamber of Commerce, which LEDC took oversight of in January 2022. We do not expect this kind of growth annually.

ED Pat Ripley also updated the board regarding our fall workshop series, which begins in Sept. and runs through Nov., as well as an electric vehicle charging station grant opportunity for business, VEDA's forgivable loan fund program and upcoming business grant opportunities from the Agency of Commerce and Community Development. GMTCC Director Erik Remmers also updated the board, inviting them to an upcoming visit to the facility by Gov. Phil Scott.

The group also discussed several potential grant opportunities and topics that LEDC ED Pat Ripley should keep in mind while reviewing grant funding options/possibilities. Topics identified by the board include electric vehicle charging options for businesses, workforce and staffing assistance for businesses, housing assistance and transportation assistance for workers, as well as foreign worker visas to help businesses find staff.

ED Pat Ripley also updated the board regarding our spring legislative breakfasts, which have been scheduled tentatively for January through April 2023. The board agreed that LEDC should consider this a community event for the entire community, not just LEDC members. ED Pat Ripley agreed to



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continue working on the details. Currently, breakfasts are scheduled for Jan. 3 at GMTCC, Feb. 6 at Stowe Akeley building, March 13 at Jenna's Promise and April 3 at Smuggs. ED Pat Ripley agreed to send along additional details as they are available.

Board President Greg Tatro also brought up the topic of restarting our annual luncheon/dinner, which has not taken place since the COVID pandemic began. There were mixed opinions among board members regarding the topic and the board agreed to continue the discussion next month.

ED Pat Ripley also discussed possible board members that had been suggested to join the LEDC Board of Directors as well as the Town of Waterville and its absence from the current LEDC membership. ED Pat Ripley and the board will continue to seek additional board members and inquire further about the Town of Waterville's absence from LEDC's membership list. There are currently two open spots on the Board of Directors.

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

The meeting adjourned at 9:18 a.m.