



Board of Directors Meeting Minutes – 9/16/22

Location: Zoom Meeting Online

Directors Attending in Person: None

Directors Attending Remotely: Jeremy Elliott, Greg Tatro, Erik Remmers, Stephanie Krukar, Conrad Harris, Mark Vandenberg

Directors Excused: Steve Clokey, Dody Day, Tina Norton

Also Attending: LEDC Executive Director Pat Ripley

ED Pat Ripley called the meeting to order at 8:05 a.m. Friday Sept. 16, 2022.

The board reviewed minutes from our August 19th meeting and had no changes to the meeting minutes. Greg Tatro motioned to approve the August meeting minutes. Mark Vandenberg seconded that motion. The motion was passed unanimously.

The board reviewed financial statements for the fiscal year to date. There were no major or minor items to report on the financials as LEDC approaches the end of the first quarter of fiscal year 2023. One item mentioned by ED Pat Ripley was the ongoing annual financial review, which is currently underway. Pat Ripley mentioned that he is currently working to satisfy all requests needed for that financial review to be completed, which is required by our state funding agreement. Mark Vandenberg indicated he would like to see a copy of the most recent financial review. Pat Ripley agreed to send that along. The board also reviewed the most recent LEDC investment reports. While there has been some recovery reported in investments, LEDC is still below its original investment amount. No changes were suggested to be made to the current investment strategy. Greg Tatro made a motion to approve the financials and Mark Vandenberg seconded that motion. The motion passed unanimously.

ED Pat Ripley outlined an expected request from the Lamoille County Planning Commission for \$4,200 for a cash match on a grant from VTrans to study traffic congestion issues on the Mountain Road in Stowe. The Town of Stowe has agreed to offer \$5,000 cash match and an additional \$800 from LCPC, which is the most they can offer, has been added. The request, if filled, would satisfy the cash match requirements. The board discussed the matter at length. It was asked how much funding the Town of Stowe provides to LEDC. Pat Ripley answered the Town of Stowe provides \$3,000 to LEDC annually. The board agreed to table the matter until LCPC can attend a meeting and discuss it with the board.

ED Pat Ripley provided the board with several program updates, including LEDC's fall workshop series, which begins in Sept. and runs through Nov., as well as updates on LEDC's 2023 Legislative Breakfasts, which have been scheduled for January through April 2023. Pat Ripley also updated the board on VEDA's forgivable loan fund program and the creative economy grant opportunity, both of which were recently announced. Board members were encouraged to spread the word regarding these potential business funding opportunities.

ED Pat Ripley also outlined an investment and marketing request from a solar array company that is setting up an array in Hinesburg. Since Lamoille County is a Vermont Electric Co-Op region and the



array is a Co-Op array, they indicated the opportunity would be open to investors in our region. The board did not feel we should proceed with this request.

ED Pat Ripley also outlined a recent fuel cost sharing agreement that was struck with Bourne's Energy. The current agreement applies to all LEDC members and their employees. The member businesses will negotiate their discount directly with Bourne's and employees will get a .25 cent discount if they pay up front. It was mentioned that we should be sure all energy business members have a chance to offer a similar discount. ED Pat Ripley agreed to dig into that further.

ED Pat Ripley also outlined an effort board member Conrad Harris and he had been working on regarding getting local commercial property listings, and possibly other properties, automated to the LEDC website. The board agreed we should continue to proceed with this effort. Greg Tatro mentioned it would be good to have some featured properties in our marketing materials once we get the commercial property pages up and running. It was agreed this would be a good idea for LEDC.

In a previous meeting Board President Greg Tatro had brought up the topic of restarting our annual luncheon/dinner, which has not taken place since the COVID pandemic began. Board members in attendance generally agreed it would be a good idea to have the luncheon if we are able to get it together in a timely and efficient manner that allows enough time for our annual membership drive and event marketing. A speaker and guest appearance would also need to be arranged. Greg Tatro agreed to check with Gov. Scott's office to see if he would be able to attend and, if so, what dates would work. Two locations for the luncheon were also discussed. Venues mentioned were Jenna's Promise in Johnson and GMTCC in Hyde Park. ED Pat Ripley mentioned that we will want to be sure to secure speakers but moreover, allow for enough time to market the event to ensure success. He also mentioned that we will want to complete the event prior to the annual membership drive starting in January. He also indicated it will be important to have enough lead time to promote and market the event to members. Board members agreed these are important things to keep in mind when formulating a plan for the annual luncheon.

ED Pat Ripley mentioned that LEDC still has two open board seats and that an additional seat will open soon when Steve Clokey leaves the board. Pat Ripley indicated board member suggestions are welcomed and encouraged.

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

The meeting adjourned at 9:05 a.m.