



Board of Directors Meeting Minutes – 10/21/22

Location: Zoom Meeting Online

Directors Attending in Person: None

Directors Attending Remotely: Jeremy Elliott, Greg Tatro, Erik Remmers, Conrad Harris, Mark Vandenberg, Dody Day, Tina Norton

Directors Excused: Steve Clokey, Stephanie Krukar

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

ED Pat Ripley called the meeting to order at 8:02 a.m. Friday Oct. 21, 2022.

The board reviewed minutes from the September 16th LEDC Board of Directors meeting and had no changes to the meeting minutes. Erik Remmers motioned to approve the September meeting minutes. Dody Day 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 ends the first quarter of fiscal year 2023. There was some discussion regarding LEDC's most recent investment report, which showed a loss of funds in that account. It was mentioned that the board may want to cap the total loss amount possibly at one-third of the original investment. It was also mentioned that the investment, which was made earlier in 2022, was to be considered a long-term investment. ED Pat Ripley also reiterated that point adding that the original investment strategy was based on a 3-5 year minimum investment period. The board agreed that we should get a report from our investment manager Lura Jacques of Union Bank at our next meeting in November. ED Pat Ripley said he would follow up with Lura to see if she can attend our next meeting to discuss the matter. Board President Greg Tatro motioned to approve the financial reports and Treasurer Tina Norton seconded that motion. The motion passed unanimously.

The board then heard an update from Lamoille County Planning Commission Director Tasha Wallis. She outlined several ongoing efforts LCPC is working on including some additional brownfields assessment funding, Lamoille Valley Rail Trail updates, an RFP by the Town of Johnson for an economic development position, as well as several grant programs. The board had several questions for Tasha which she answered in full.

LEDC ED Pat Ripley then provided updates for the board on several topics, including workshop participation and scheduling, an update on our winter Legislative Breakfast schedule, VEDA's Forgivable Loan Program, LEDC's ongoing accounting review status, LEDC's recently established fuel cost savings program and LEDC's recently completed online property listing that is now live on www.lamoilleeconomy.org. Multiple board members expressed satisfaction with that work as completed thus far. One item of note was the recent attendance at our Oct. business workshop. More than 40 people signed up to attend the workshop, which is much higher attendance than what we are used to. ED Pat Ripley explained that he had fielded calls from several businesses seeking leadership training advice, which was the topic of the Oct. workshop and the impetus for scheduling that particular topic. It was suggested we try to continue to address meaningful areas of interest for our local businesses and that LEDC should keep our ears open to what businesses want for these



trainings. Some additional trainings that were mentioned were foreign worker visa program training, as well as general staffing recruitment training for businesses. ED Pat Ripley agreed to explore those topics further for potential speakers. Director Jeremy Elliott also requested additional information regarding the VEDA program and Director Dody Day suggested adding multi-unity housing to our real estate pages. ED Pat Ripley agreed to follow up on both of those items.

The next topic the board discussed was LEDC's annual luncheon and how to best approach that effort. After some discussion it was determined that spring would be the best time to hold the luncheon. It was agreed April or May would be good timing for the event. Director Mark Vandenberg made a motion to hold the luncheon in the spring months and Jeremy Elliott seconded that motion. The motion passed unanimously. ED Pat Ripley agreed to take preliminary steps to hold the luncheon.

ED Pat Ripley then asked the board if there was a preference to go to a bi-monthly meeting schedule to better accommodate personal and professional schedules. After some discussion it was determined to stay on a monthly meeting schedule but to keep the meetings to one-hour and consider a half-hour meeting if the agenda proves to be light.

Director Mark Vandenberg had a couple questions regarding ED Pat Ripley's monthly report. He asked about LEDC's involvement with the Working Community Challenge grant's Diversity, Equity and Inclusion Training Program for businesses. ED Pat Ripley explained that LEDC did not fund this effort per the board's previous decision but that it has moved forward through WCC's efforts and that LEDC has agreed to promote/market the program to businesses since it is a training for businesses. Businesses will have access to the training program if they choose to take part. ED Pat Ripley also answered a second question regarding ongoing support for work for the Moscow Mill project. Stowe Electric hopes to turn the site into a working power station and is seeking funding for the work, which will impact workforce, create jobs and lower rates for some customers. LEDC is assisting with that effort. There were no questions regarding Elisa Clancy's report.

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.

The meeting adjourned at 9:03 a.m.