Board of Directors Meeting Minutes – 3/17/23

Location: Zoom Meeting Online
Directors Attending in Person: None
Directors Attending Remotely: Mark Vandenberg, Jeremy Elliott, Greg Tatro, Dody Day, Tina Norton
Directors Excused: Stephanie Krukar, Conrad Harris, Erik Remmers
Also Attending: LEDC Executive Director Pat Ripley, LCPC Director Tasha Wallis, LCPC's Robert Moore, Stephen Falbel

ED Pat Ripley called the meeting to order at 8:01 a.m. Friday March 17, 2023. The meeting began with a presentation from the team at the Lamoille County Planning Commission. LCPC recently commissioned a study to look at transportation needs and potential challenges in Lamoille County. Stephen Falbel drafted the report that came out of this effort and gave the board a brief overview of the results and potential programs that could result from this effort. LCPC agreed to send along the full report to LEDC for review. LCPC Director Tasha Wallis also provided the board with a brief review of happenings at the LCPC office and provided the board with an update regarding the flood mitigation and parking work expected to take place in Smugglers Notch in the coming months. A contract for work is now in place and a timeline has been established for the work, which is expected to commence in the coming months. Robert Moore also indicated that a local committee has been formed at LCPC regarding the Lamoille Valley Rail Trail, which is expected to open this spring/summer. LEDC board members are welcomed to get involved. LEDC ED Pat Ripley indicated he plans to attend the committee meetings and monitor activity there.

The board then turned its attention to a potential cannabis business lending request. ED Pat Ripley indicated that banks are not currently lending to cannabis businesses since it is still illegal at the federal level. LEDC has received one request from a cannabis business for a loan and ED Pat Ripley requested the board's thoughts on how to proceed there. ED Pat Ripley indicated it was his understanding the issue lies with interstate commerce in terms of why banks refuse to lend to cannabis businesses, but also stressed that it is not a bone fide legal opinion and additional info. should be sought if the board has concerns about the matter. After some discussion, the board did feel that it should consider lending to legitimate licensed cannabis businesses so long as it will not put LEDC in any jeopardy. Treasurer Tina Norton agreed to see what information she could turn up on the matter and ED Pat Ripley also agreed to see what he could find out without having to pay legal fees to get the answers needed. ED Pat Ripley also informed the board that a previous loan request regarding the Jeffersonville Granary Property will no longer be needed since funding was acquired elsewhere. The LEDC Finance Committee had met and approved the loan request for $75,000 with conditions. The loan was needed for the property purchase in lieu of anticipated brownfields funding from the State of Vermont. That brownfields funding had since come though and the LEDC loan was no longer needed. The property purchaser, Ben Waterman of Waterman Orchards, nonetheless expressed extreme gratitude to LEDC for assisting in the funding process.

The board reviewed minutes from the Dec. 16, Jan. 20 and Feb. 17th meetings. LEDC's January and February meetings did not have enough board members present for a quorum which necessitated the approval of all three meeting minutes. Mark Vandenberg motioned to approve the minutes and Dody Day seconded that motion. The motion passed unanimously.

The board then turned its attention to the monthly financials and investment reports. There was some discussion regarding a recent decision by Morrisville voters to not approve LEDC's annual allocation of $4,000. The local selectboard put the allocation to vote this year which was a change from the past. Morrisville was also facing a more than 30% increase in their local budget, which had become a controversial subject and likely led to the voting down of the allocation. ED Pat Ripley indicated that while the funds were welcomed, LEDC will be able to find ways to continue to operate without the Morrisville allocation funds. There appears to be a trend in Lamoille County of towns considering putting allocations out to voters rather than lumping them into their overall budget. There was also a question regarding the substantial increase in spending in our contractual line item. ED Pat Ripley indicated that additional hours are needed from contractor Elisa Clancy to handle increased membership and additional events that LEDC is now conducting. Mark Vandenberg motioned to approve the financials and investment reports and Jeremy Elliott seconded that motion. The motion passed unanimously.

The board then turned its attention to the annual luncheon that is being considered for 2023. It has been on hold since the pandemic shut things down in 2020. The cost of the luncheon appears to be around $8-12K depending on how many members attend and the format of the event. The group had been looking at May for the event but agreed it makes more sense to examine the event closer before making a final decision. The group agreed to look to fall for the annual luncheon and work out the details in the months prior. There was some discussion about getting a sponsor for the event and the board agreed to pursue that concept further.

While on the topic of sponsors, LEDC ED Pat Ripley indicated that the Lamoille County Farm Bureau (LCFB) is seeking to co-sponsor the upcoming April 3 Legislative Breakfast at Smugglers Notch. The board agreed this is a good idea but would like to have sponsors vary from event to event instead of having one sponsor for all Legislative Breakfasts. Additional sponsors will be pursued for the 2024 breakfasts. LCFB agreed to sponsor up to $500 for the event. ED Pat Ripley will follow up with LCFB on the matter.

LEDC has received a request from Geoff Lindemer of L2 Training & Consulting to join the LEDC Board of Directors. A letter of intent and resume were sent to board members for consideration. Mark Vandenberg motioned to add Geoff to the board and Greg Tatro seconded. The motion passed unanimously. Geoff will join LEDC at our April board meeting.

Board member Stephanie Krukar formerly of Turtle Fur has been unable to attend board meetings for several months prior to this meeting and inquiries were made to her to see if she would like to remain on the board. LEDC had reached out to Stephanie several times and had not heard back but recently was in contact with her. She had since moved positions to become the HR director at Copley Hospital in Morrisville and indicated she would not longer be able to make LEDC's monthly meetings. Mark Vandenberg motioned to remove Stephanie from the board and Greg Tatro seconded that motion. The motion passed unanimously.

The meeting ended at 9:18 a.m.