Board of Directors Meeting Minutes – 4/21/23

Location: Zoom Meeting Online
Directors Attending in Person: None
Directors Attending Remotely: Mark Vandenberg, Jeremy Elliott, Greg Tatro, Dody Day, Tina Norton, Conrad Harris, Geoff Lindemer
Directors Excused: Erik Remmers
Also Attending: LEDC Executive Director Pat Ripley, LCPC Director Tasha Wallis

ED Pat Ripley called the meeting to order at 8:01 a.m. Friday April 21, 2023. The board reviewed minutes from its March 17th meeting. There were no changes or suggested additions to the March 17th minutes. Jeremy Elliott motioned to approve the minutes and Dody Day seconded that motion. The motion was passed unanimously.

The board then turned its attention to a request from the Lamoille County Planning Commission (LCPC) and the Lamoille Housing Partnership. LCPC Executive Director Tasha Wallis outlined a request for $3,000 from LEDC to help fund a housing study specific to Lamoille County. The Stowe Land Trust and Lamoille Board of Realtors are also helping fund the work, which is expected to run between $15-$20,000. The study is expected to provide a local housing needs assessment. A lack of housing statewide has proven to be at least one of the barriers to employment in Lamoille County, as well as the entire state of Vermont as workers struggle to find affordable workforce housing. Tasha explained that the study will be used to help communities adapt bylaws and zoning to better accommodate housing. Workforce housing is an expected element of the study as well, she said. Mark Vandenberg made a motion to approve the $3,000 expenditure to support the study and Geoff Lindemer seconded that motion. The board approved the motion unanimously. The study is expected to take approximately three months to complete.

The board then turned its attention to the monthly financial reports. There were some questions about our current money market accounts and what types of interest rates LEDC gets on those accounts. LEDC ED Pat Ripley agreed to send the board specific numbers for those interest rates so the board may consider options to potentially get the LEDC money market accounts performing better. There was also discussion about moving more funds from our checking account into the money market account to better capitalize on interest collected. ED Pat Ripley explained that LEDC currently uses the checking account to pay bills, deposit funds, etc. and that the balance will vary depending on the time of year. The board requested that a minimum deposit amount be determined for the checking account on a monthly basis and potentially set up an account sweep whenever funds exceed that number. LEDC ED Pat Ripley agreed to look into that further and report back to the board. Dody Day motioned to approve the monthly financials and Geoff Lindemer seconded that motion.

The board then received an update and financial report regarding the recently completed Legislative Breakfast series, which ended in April. LEDC ED Pat Ripley reported the events as a success with good attendance and feedback from the local business community as well as the Lamoille County community at large. Pat reported the overall cost of the breakfasts at about $4,500 and indicated that additional sponsors could be helpful in defraying these costs in the future. The Lamoille County

Farm Bureau already agreed to sponsor a breakfast in 2023 and appears ready to do so again in 2024. The board agreed that LEDC should pursue more sponsors and will keep their ears open for potential sponsorships moving forward.

LEDC ED Pat Ripley then provided an update on LEDC's current membership drive, which is about two-thirds of the way completed. While LEDC has reached its financial goals for membership ($30,000), there is still progress to be made on overall membership enrollment numbers, he said. The board requested a list of potential member prospects to be sent along to them so that they may help spread the word. ED Pat Ripley agreed to send that information along.

The group then turned its attention to discussion regarding the LEDC annual luncheon, which has been on hold since the COVID pandemic hit. LEDC ED Pat Ripley has run cost estimates for the luncheon and a full luncheon could run between $15-$20,000 depending on several factors, such as the extent of the food served, number of attendees and whether to charge attendees. The group also discussed options for sponsorships and having a tiered sponsorship system in place to help defray costs. The group agreed that members would be charged for the event and it should be considered a full lunch event without cutting corners to save on cost. Treasurer Tina Norton also discussed Union Bank potential signing on as a sponsor for the event. She said she would speak with her colleagues about a potential sponsorship. LEDC ED Pat Ripley agreed to work on a sponsorship structure as well for other potential sponsors. The group also agreed to event should be held in October. LEDC ED Pat Ripley mentioned he would likely look to Jenna's Promise as a site for the event.

President Greg Tatro then made a motion to go into Executive Session at 8:55 a.m. to discuss internal matters with the board. Mark Vandenberg seconded that motion and the board agreed unanimously to enter Executive Session. The board exited executive session at 9:05 a.m.

LEDC ED Pat Ripley then asked for questions on his or Elisa Clancy's monthly reports and there were none. Pat also mentioned that the board is currently short three members and that additional board members would be welcomed if the board has suggestions in mind. He also mentioned the board could change its board member terms in the bylaws to better accommodate board members if there was a willingness to do so.

The meeting ended at 9:08 a.m.