LEDC
Lamoille Economic Development Corporation

Your Partner in Growing the Future.

Board of Directors Meeting Minutes – 5/19/23

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

ED Pat Ripley called the meeting to order at 8 a.m. Friday May 19, 2023. The board reviewed minutes from its April 21st meeting. There were no changes or suggested additions to the April 21st meeting minutes. Mark Vandenberg motioned to approve the minutes and Geoff Lindemer seconded that motion. The motion was passed unanimously.

The board then turned its attention to the monthly financial reports and various other financial matters. There was some discussion regarding the financial reports with board members requesting some clarity on expenditures and checking account balances. LEDC ED Pat Ripley answered all questions and offered more detail for the board to provide better clarity. The board was also updated on which numbers to pay attention to in the monthly investment reports. There was some discrepancy about the details of the investment report that Pat had requested clarity on from our investment advisor. The board requested those details be sent along to them. ED Pat Ripley agreed to forward those details along. The board also discussed an appropriate amount of funds to keep in LEDC's checking account and agreed to maintain a maximum balance of $50,000. ED Pat Ripley can sweep money from the checking account into the money market accounts as appropriate. There was also a question about the increase in membership revenue in comparison to the previous year and how much of that was a result of the addition of the Lamoille Chamber. ED Pat Ripley explained that most of the increase was due to the addition of the Chamber but also due to increased member recruitment efforts. He also updated the board on current membership drive numbers and added that a full report will be presented to the board once the membership drive is complete after the month of June. Board President Greg Tatro requested a list of members who have not re-upped their annual membership. ED Pat Ripley agreed to provide that information to the board. Board member Jeremy Elliott requested that future profit and loss reports from the previous year show the percentage of change. LEDC ED Pat Ripley agreed to inquire with LEDC's bookkeeper about fulfilling that request.

The group also discussed a recent rise in the money market account interest rate for Union Bank, which rose from roughly .25% to 2.5% after LEDC inquired about potentially obtaining a better rate. The group discussed some options regarding how to handle additional funds and money market accounts LEDC currently has and decided to continue working with multiple local banks but to also inquire about a potential raise in interest rates for the other accounts. LEDC ED Pat Ripley agreed to inquire with the other banks about a potential rise in interest rates for the additional accounts outside of Union Bank. Tina Norton motioned to approve the financial reports and Jeremy Elliott seconded that motion. The motion passed unanimously.

The group then turned its attention to LEDC's annual Luncheon, which will be happening Oct. 12 at Jenna's Promise in Johnson. The group has been working with Union Bank to obtain sponsorship for the event. Treasurer Tina Norton is helping with this effort and requested an outline of the event to bring to her team at Union Bank for sponsorship consideration. LEDC ED Pat Ripley agreed to provide a draft plan of the event.

The group then turned its attention to a draft Conflict of Interest Policy update. The group had some questions about the policy, which is aimed at ensuring employees and LEDC Board Members do not financially benefit from their relationship with LEDC. ED Pat Ripley explained the language contained in the policy is standard and was provided by LEDC attorneys. There was also some discussion about conflicts of interest going beyond only financial benefits, but it was agreed that Roberts Rules of Order covers those concerns. Mark Vandenberg made a motion to approve the Conflict-of-Interest Policy as written and Geoff Lindemer seconded that motion. The motion passed with only one dissenting vote from Jeremy Elliott, who explained he had not had a chance to read the policy.

ED Pat Ripley then answered questions regarding his monthly report and also mentioned to board members that there are still three openings on the LEDC Board of Directors that could be filled if they had any suggestions or ideas for quality board members. There was some discussion regarding getting a board member from Vermont State Colleges Johnson campus and Geoff Lindemer agreed to reach out to a contact he has there to help with that effort. There were no questions on Elisa Clancy's report.

The meeting adjourned at 8:58 a.m.