Board of Directors Meeting Minutes – 6/16/23

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

ED Pat Ripley called the meeting to order at 8 a.m. Friday June 16, 2023. The board reviewed minutes from its May 19th meeting. There were no changes or suggested additions to the May 19th meeting minutes. Dody Day motioned to approve the minutes and Conrad Harris seconded that motion. The motion was passed unanimously.

The Board then heard from LCPC Executive Director Tasha Wallis, who updated the group on the recent Marvin Awards night in Wolcott, as well as a recent WCAX story regarding the work being done in Smugglers Notch to improve parking there. She also mentioned the recent Lamoille Valley Rail Trail opening and the upcoming event celebrating its completion. Governor Scott is expected to ride the length of the LVRT as part of a July event celebrating its completion. Stops are expected along the way with one "main event" being held in Morrisville. Tasha and LEDC ED Pat Ripley also discussed the potential creation of a trail friendly business program aimed at helping promote businesses along the trail through an ap. A similar program has been developed in Franklin County as part of the Missisquoi Valley Rail Trail and it could be repurposed as a model for the LVRT program. LEDC ED Pat Ripley will continue to monitor that effort for potential opportunities, but he did indicate that some funding will need to be acquired as part of the effort to support the program into the future.

The board then turned its attention to the monthly financial reports and various other financial matters. There were no major developments in the financial reports to discuss but some smaller items were mentioned. There was a question about the surplus funds accrued by LEDC and where they are being tracked. LEDC ED Pat Ripley agreed to check with LEDC's bookkeeper about how those funds are being listed in the financial reports. There were also some questions about the investment report and if LEDC currently has an investment policy. LEDC EDPat Ripley assured the board an investment policy is in place and agreed to send it out to the board for review. Geoff Lindemer motioned to approve the financial reports as presented and Dody Day seconded that motion. The motion passed unanimously.

The board then turned its attention to the annual draft budget for FY 24, which begins in July 2023. ED Pat Ripley outlined the draft budget (see attached) and answered all questions associated with it. He explained that once final revenue numbers are complete at the end of June they will be entered into the draft budget moving forward into FY 24. As a result of this discussion some questions were raised regarding the LEDC Strategic Plan and where that stands in terms of membership and organizational goals. LEDC ED Pat Ripley mentioned that the Strategic Plan is in need of an update and that now may be a good time to begin that process. He suggested that a subset of the board work on it outside of the board meetings in order to bring it to a point where it could be presented

to the entire board for approval. Jeremy Elliott and Geoff Lindemer agreed to take part in that effort. LEDC ED Pat Ripley agreed to send them a copy of the existing Strategic Plan and set up a time to begin discussions on potential changes. Tina Norton made a motion to approve the draft budget for FY 24 and Dody Day seconded that motion. The motion passed unanimously.

The group then turned its attention to a request to join the LEDC Board of Directors from Michelle Whitmore, Dean of Students at Vermont State Colleges Johnson Campus. ED Pat Ripley explained that LEDC has had a long relationship with Vermont State College's Johnson Campus and is hoping to continue that effort. With the recent restructuring of the colleges, LEDC has lost that connection and would like to regain that relationship for better communication between the college and the Lamoille County business community, as well as the community as a whole. Geoff Lindemer motioned to appoint Michelle Whitmore to the board and Erik Remmers seconded that motion. The motion was approved unanimously. LEDC ED Pat Ripley also mentioned to the board that there are still two seats open on the board of directors that could be filled at any time, adding that all suggestions for board members are welcomed.

There were no questions regarding LEDC ED Pat Ripley's monthly report. There were also no questions regarding Elisa Clancy's report.

The meeting adjourned at 8:57 a.m.