Board of Directors Meeting Minutes – 8/18/23

Location: Zoom Meeting Online
Directors Attending in Person: None
Directors Attending Remotely: Jeremy Elliott, Greg Tatro, Tina Norton, Geoff Lindemer, Erik Remmers, Conrad Harris, Mark Vandenberg
Directors Excused: Dody Day, Michelle Whitmore
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 August 18th. The board reviewed minutes from its June 16th meeting. There were no changes or suggested additions to the June 16th meeting minutes. Tina Norton motioned to approve the minutes and Geoff Lindemer seconded that motion. Mark Vandenberg abstained from the vote and the motion passed with one abstention.

The Board then heard from LCPC Executive Director Tasha Wallis, who updated the group on the recent FEMA flood response in Lamoille County. LCPC has been assisting applicants with FEMA applications and has been working with the Housing Recovery Task Force to gain a housing assistance declaration so that as many homes as possible can be considered for the potential home buyout program. Right now, only 8 homes have been identified by the federal government to get this sort of assistance but Tasha said there is an expectation that number will rise and that other forms of assistance may also become available to homeowners. On a per-capita basis, Lamoille County's housing population was impacted more than any other part of the state due to the July floods. In an already tight housing market, this has only exacerbated the problem.

Tasha also updated the group regarding the Lamoille Valley Rail Trail, which recently had certain sections opened back up after the flood. Unfortunately, a large section running from Cambridge to the other side of Hardwick is expected to remain closed for the foreseeable future due to significant damage and bridge washouts that further contributed to flooding in places like Wolcott. LEDC is also working with LCPC on a potential business friendly trails program and will report back to the board once that effort has been further explored. LCPC is also holding hearings on its draft Regional Plan.

The LEDC team then turned its attention to LEDC's monthly financial reports. LEDC ED Pat Ripley started the discussion by providing a historical background for annual financial reporting and membership numbers dating back to 2017 (see below). As the report shows, LEDC has been running a net positive for the past three fiscal years starting in FY 2021. There had been some negative income years prior to that as well as declining membership numbers. Both those trends have turned around significantly, putting LEDC on good financial standing moving forward. This has allowed LEDC to offer additional business services and additional staffing hours to provide those services, among other things. LEDC ED Pat Ripley did note that several of the revenue streams that created this increase in funds are leveling out and others are actually shrinking due to circumstances outside of LEDC's control. For example, the VACEPLus insurance program is running at a higher than usual revenue stream due to the program's decision to double payments to affiliates during the COVID pandemic. That practice will end in January 2024. There is also expected to be a lower percentage of payouts coming from VACEPlus in the future due to policy changes with the program. LEDC is prepared to absorb these lost funds, but LEDC ED Pat Ripley wanted to make it clear those funds are

not expected to return and that the board should not expect similar net income numbers moving forward. He said the board should expect even annual net income numbers in the future so long as additional unbudgeted spending isn't necessary.

In addition to the annual numbers, the team also reviewed the regular monthly reports regarding LEDC finances. It was noted that LEDC's investment accounts are now starting to show some gains with an approximate $23,000 increase in funds since the initial investment. This is good news after a tough year with no gains on LEDC's investments. The group agreed that LEDC is positioned well to potentially spend funds on projects moving forward and will consider all options in the future. One option discussed was potential real estate purchases to benefit the business community. LEDC ED Pat Ripley explained that several other RDCs have worked in this arena. It was also mentioned that a representative from GBIC could be brought in should LEDC get to a point where serious discussions regarding real estate are possibilities. GBIC currently manages many properties and are the RDC for the Greater Burlington Area.

Fiscal Year	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Net Income	$100,704.95	$41,163.20	$91,568.14	-$24,379	-$32,990	$7,526	-$45,176
Combined Net Income	$233,436.29	--	--	-$95,020.45	--	--	--
Total Liabilities & Equity	$959,825	$858,409	$823,480	$730,454	$749,053	$779,368	$793,766
Membership Income	$42,400	$39,800	$21,072	$17,525	$17,250	$18,375	$19,325.00
Total Paying Members	130	124	56	49	54	58	56

After some discussion regarding the monthly financial reports, Mark Vandenberg motioned to approved the financial reports and Erik Remmers seconded that motion. The motion passed unanimously.

LEDC ED Pat Ripley then provided an update to the board regarding the flood response efforts LEDC has performed in the wake of the July flooding. Approximately 55-60 businesses were impacted in Lamoille County and LEDC has focused its efforts on assisting those businesses through technical assistance services, as well as spreading the word and connecting local businesses owners with flood resources. LEDC worked hard to convince the SBA disaster team to bring a Business Recovery Center to Lamoille County and was able to secure a donated site by the Demars family at the Ag building in Morrisville. LEDC donated office furniture for the BRC, which is expected to be open till mid-Sept. Flood victims can apply for SBA disaster loans at this center, as well as get referrals to FEMA resources. LEDC has also been assisting with the state BEGAP program aimed at assisting flood victims. LEDC is a direct technical assistance provider to that program. LEDC also established a local business resources webpage and has continually updated that information, as well as distributed all business flood-related info. countywide, among many other efforts. The board had several questions about available resources and LEDC ED Pat Ripley outlined what is currently available to businesses. Moreover, LEDC should be viewed as a first stop for businesses owners seeking flood assistance, or any business assistance, in Lamoille County. The board expressed interest in getting

local assistance numbers from the federal and state programs and LEDC ED Pat Ripley agreed to see if those numbers would be available.

In addition to the technical assistance services LEDC is offering, the board discussed ways in which LEDC could contribute funds to assist impacted businesses. After some discussion, the group agreed to approve a $10,000 expenditure to be granted to LEDC members impacted by the flood at the discretion of LEDC ED Pat Ripley, who agreed to return with more information for the board regarding flood impacted businesses. Geoff Lindemer motioned to approve releasing $10,000 in flood assistance for impacted businesses who are LEDC members to be distributed at the discretion of LECC ED Pat Ripley with feedback from the board and Greg Tatro seconded that motion. The motion was passed by a 6-1 vote with Jeremy Elliott voting opposed. Jeremy indicated he would prefer to see the funds used for an event that brings hope to those impacted. The group agreed to consider such an event in the future.

LEDC ED Pat Ripley also provided an update on the fall workshop schedule, which begins in October and runs though November. A legislative event has also been scheduled in November to preview the FY24 legislative session. LEDC's annual luncheon is also scheduled in October. LEDC ED Pat Ripley also acknowledged previous discussion regarding a review of LEDC's Strategic Plan, which he is still working on. The flood events pushed that work to a lower priority, but it will be revisited as time allows.

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 9:22 a.m.