Board of Directors Meeting Minutes – 9/15/23

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

ED Pat Ripley called the meeting to order at 8 a.m. Friday September 15th. The board began the meeting with a request for information regarding business flood assistance. At the August LEDC meeting board members seeking ways to assist LEDC members impacted by the flood allocated $10,000 to be dispersed to flood victims via ED Pat Ripley's discretion with a suggested donation of $500 per flood victim. LEDC ED Pat Ripley indicated that 10 LEDC members were identified as flood victims. These individuals were all contacted regarding the flood assistance funding and four of the 10 replied that the funds could be helpful to their recovery. Four checks for $500 each were mailed to these businesses the week of the board meeting, leaving an additional $8,000 in potential flood assistance funds for LEDC members. The board advised letting the program stand as is and see if additional businesses come forth with funding needs. LEDC ED Pat Ripley agreed to keep his ears open for word of additional members impacted and to award funds accordingly. In addition, the group discussed the general outlook of current flood recovery efforts countywide. Locally, the Small Business Administration Business Recovery Center (BRC), which LEDC helped get located in Morrisville just days after the July floods, officially closed shop earlier in the week. LEDC provided tables and chairs and scouted the location for the Center, which focused on providing federal flood assistance to Vermont businesses. There was also a FEMA representative at the location. All locations, minus the main BRC in Ludlow, have now closed in Vermont. The focus now is on long-term recovery for business. All the BRC locations had reported little to no traffic from flood victims in recent days. The board acknowledged this new phase of flood recovery. LEDC Pat Ripley also pointed to additional assistance that is still available in Vermont, as well as LEDC's role as the main business conduit to those services in Lamoille County. The state's BEGAP flood assistance program is still accepting applications, as is a new rebate program from Efficiency Vermont just announced this week. LEDC will continue to monitor available resources and provide assistance as needed.

Next, the group heard from our newest board member, Michelle Whitmore, who is the Dean of Students at the University of Vermont Johnson Campus. Michelle introduced herself to the group and provided some background on her experience at the Johnson Campus and the local community in general. The campus is currently in its fourth week of classes with 300 students living on campus and about 950 students enrolled. School officials hope to bring enrollment back closer to 1500 students in order to make the college sustainable. Michelle acknowledged there is work to be done and efforts are underway to expand programs to attract more students. The current on-campus housing is less than half full. The college is also looking at partnering with local organizations for use of space on campus. VSC also has a new interim president and admissions team. The recent name change has also shown some interest from out-of-state students. There were some questions from the board regarding enrollment and if any of the new measures have helped the matter in any way. Michelle said the colleges typically target mid-October as a time to evaluate various performance

measures, after which they will have a better sense of how various changes performed. Still, she stressed that any change will take some time to see results. Of those changes, one to watch that was discussed is the lowering of tuition fees across the board. Michelle also clarified a question regarding enrollment, explaining that the majority of students at the Johnson Campus are Vermonters. One of the big struggles with enrollment in Vermont is that about 45% of graduating high school students do not plan to attend college.

The board then turned its attention to business items on the agenda. The board reviewed minutes from its August 18th meeting. There were no changes or suggested additions to the August 18th meeting minutes. Geoff Lindemer motioned to approve the minutes and Mark Vandenberg seconded that motion. The motion passed unanimously.

The group then turned its attention to monthly financial reports. There were no significant developments or discussions regarding the financial reports. Mark Vandenberg motioned to approve the reports and Michelle Whitmore seconded that motion. The motion passed unanimously.

After the vote there was some discussion regarding the LEDC Revolving Loan Fund, which currently has three loans out for payment. There was some agreement that it would be good to be able to offer additional loans. Terms of the loans were discussed and ED Pat Ripley indicated that our rates are above Wall Street Journal Prime, which currently has very high interest rates at upwards of 7 percent. This has led to a stifling of the loan market, Ripley explained. There was some discussion about potentially lowering LEDC's interest rates for loans to make them more attractive but there was not agreement on that topic and it was decided that additional marketing efforts would be employed first to gauge interest in the program. There was some concern expressed about lowering interest rates and creating a scenario where we are competing with partners at the local banks. It was agreed that would not be a good avenue to pursue.

LEDC ED Pat Ripley then outlined two significant grant programs that recently brought funds to our region. A CRRP award was made in the Town of Johnson for assistance in building low-income housing and a larger NBRC award was also made in the Town of Johnson for construction work at the Jewett Property. LEDC offered support in both of these applications and sees them both as wins for the local economy. There was some discussion about both projects and the group agreed to continue monitoring the matter closely and offering assistance for each project as needed.

The group then turned its attention to the Annual Luncheon which is coming up in October. LEDC ED Pat Ripley expressed some concern about low registration numbers thus far but indicated that things are starting to pick up. Nonetheless, the group may want to consider allowing the event to be open to the public if registration continues to be low. There was no consensus among board members regarding the topic and it was agreed to wait another week and see if registration picks up. It was agreed that a minimum of 50 registrants is needed for the event to be worthwhile. It was also agreed to cap attendance at 75-100 people if it is opened to the public. LEDC will continue to monitor the matter and report back to the board if registration remains low.

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. There was also brief mention of the 2024 Legislative Breakfasts, which start in January and run through April.

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 a.m.