LEDC
Lamoille Economic Development Corporation

Your Partner in Growing the Future.

Board of Directors Meeting Minutes – 1/19/24

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

LEDC ED Pat Ripley called the meeting to order at 8 a.m. Friday January 19th. The board began the meeting by reviewing minutes from the Dec. 15th meeting. No changes or additions were suggested to those minutes. Mark Vandenberg motioned to approve the meeting minutes and Conrad Harris seconded that motion. The motion passed unanimously.

The group then heard from LEDC ED Pat Ripley who explained that LCPC Director Tasha Wallis is unable to attend the meeting due to a conflict in scheduling, but wanted the board to be aware that LCPC continues to work hard on flood resiliency efforts for Lamoille County communities.

The group then turned its attention to LEDC's monthly financial reports. There were no major developments to report regarding finances. LEDC ED Pat Ripley said revenues and expenditures are performing as expected and that LEDC expects to have annual membership revenue coming in soon as part of the annual membership drive. LEDC ED Pat Ripley and Treasurer Tina Norton then turned the group's attention to a potential investment option for some of LEDC's current money market funds. Union Bank is currently offering a 12-month CD investment opportunity with a 4.5% interest rate for the life of the investment. This would provide a greater return than the current money market rate for the Union Bank money market funds, which run at about 2.5%. The group agreed it made sense to get involved with the CD investment. After some discussion, LEDC ED Pat Ripley mentioned that he did not see a need for the funds in the immediate future and that additional funds are available for lending should loan requests come in. It could, however, limit chances for other investments such as real estate purchases. Still, he said nothing like that is on LEDC's radar at this time. Geoff Lindemer motion to move $200,000 in LEDC money market funds from our current Union Bank account into a 12-month CD investment with Union Bank at a rate of 4.5% interest. Jonathan DeLaBruere seconded that motion. The motion passed unanimously. LEDC ED Pat Ripley and Treasurer Tina Norton agreed to follow up and handle the transfer of funds in the CD investment. There were no other questions regarding the financial reports. Mark Vandenberg motioned to approve the financial reports as provided and LEDC President Greg Tatro seconded that motion. The motion passed unanimously.

The group then turned its attention to a request from Copley Hospital CEO Joe Woodin to join the LEDC Board of Directors. President Greg Tatro spoke highly of Joe's skillset and focus on economic development and the group agreed he would be a good addition. Mark Vandenberg motioned to approve Joe's request to join the board and Geoff Lindemer seconded that motion. The motion was approved unanimously. The board now has one vacancy, which the group discussed. The hope of the group is to add someone from one of the local ski resorts to fill the last seat on the board.

LEDC ED Pat Ripley then provided the group with some updates on the spring legislative Breakfast schedule and current enrollment, the Johnson NBRC project, legislative activity at the statehouse in Montpelier, SBTAE funding and the spring solar eclipse. The group also discussed potential sponsorships for the legislative breakfasts.

There were no questions regarding Pat Ripley's or Elisa Clancy's monthly reports. The meeting adjourned at 9:02 a.m.