Board of Directors Meeting Minutes – 2/16/24

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

LEDC ED Pat Ripley called the meeting to order at 8 a.m. Friday February 16th. As the meeting began board members were asked if they had any items to add to the agenda. Board President Greg Tatro said he would like the board to consider a funding request and it was agreed the request would be considered in the announcement portion of the agenda. More details on that request are included later in this report.

The board then took time to welcome its newest addition, Copley Hospital CEO and President Joe Woodin. Joe introduced himself to the group, which was met with much appreciation. Joe outlined some of his experience in the economic development arena, having been a member of the statewide Chamber of Commerce and other organizations. It was agreed by all that Joe is a welcome addition to our team and will bring valuable insight and information to the table.

The group then turned its attention to a business funding request from the Lin family, which owns a business property in Moscow. They are receiving grant assistance and guidance from Wendy Crosier, who made the request on their behalf. The request is for $500 to assist in a grant-funded engineering study aimed at providing a plan to reinforce the historic building the business is housed in. While it was expected that Wendy would attend the meeting, she was unable to do so. LEDC ED Pat Ripley outlined the general concept behind the request and some concerns were expressed about the precedent of granting business funds without a framework in place for doing so. Other concerns were also expressed and the group agreed to table the matter until Wendy can formally request funds from the board and outline the details of the request.

The board then turned its attention to the minutes from the January 19th meeting. No changes or additions to the minutes were requested. Geoff Lindemer motioned to approve the minutes and Dody Day seconded that motion. The motion was passed unanimously.

The board then heard from LCPC Executive Director Tasha Wallis. She outlined several efforts LCPC is currently involved with as well as some recently completed efforts. She reported that Lamoille FiberNet, the local CUD, is now housed in the LCPC offices and also outlined a significant funding approval for brownfields assessment on a Morrisville business property. LEDC ED Pat Ripley serves as the chair of the LCPC Brownfields Committee that recommended approval of that funding. Tasha also pointed to upcoming work to improve an intersection in Jeffersonville village heading up to the mountain road, a countywide housing needs assessment (which LEDC partially funded) and an upcoming grant applications through the Northen Vermont Development District to assist communities impacted by the 2023 floods.

The group then turned its attention to the monthly financial reports. There were no major developments in the financial reports outside of LEDC's recent decision to move $200,000 out of its money market account and into a CD investment. LEDC Treasurer Tina Norton assisted in this effort to transfer funds properly and set up the CD account. While no statement was available this month from the CD account due to the newness of the fund transfer, subsequent statements will be available monthly. The CD is running at a 4.5 percent interest rate with a 12-month duration. Mark Vandenberg motioned to approve the financial reports and Geoff Lindemer seconded that motion. The motion passed unanimously.

The group then turned its attention to board member nominations. Recently added board member Jonathan DeLaBruere has recently resigned as town administrator in the Town of Cambridge and will likely no longer be able to serve on the board because he no longer is part of a member business, organization or municipality. Jonathan was unable to attend the meeting since he was out of the state but is expected to return soon. LEDC ED Pat Ripley agreed to reach out to Jonathan upon his return to inquire about the matter further. Interest was expressed in having another municipal representative on the board. There were also discussions around additional board members being added due to the potential of two empty seats with Jonathan's departure. LEDC ED Pat Ripley agreed to look into the matter further and follow up with previously expressed interest from individuals seeking to join the board.

LEDC ED Pat Ripley then provided an update on the ongoing legislative breakfasts, which have been growing in popularity. This has caused the breakfasts to become more costly and additional sponsorships are being sought. Costs associated with the breakfasts were outlined for the board.

LEDC ED Pat Ripley then outlined several funding opportunities in which LEDC assisted in bringing significant funding to Lamoille County. LEDC assisted many businesses, municipalities and organizations in 2023 to bring funds to Lamoille County. Many of those grant awards were recently announced and funds distributed. This year's Buildings and General Services Building Communities Grants (BGS) generated $40,000 for two local businesses with a $25,000 grant to a Cambridge grocer to expand their deli and another $15,000 for equipment at a local distillery. These funds passed through LEDC and went directly to businesses. The BGS grants are available annually with applications due in late summer. LEDC assisted in bringing a total of $580,000 to Lamoille County as part of the Community Recovery and Revitalization Program (CRRP). Approximately $180,000 of those funds were for a housing project in Johnson and another $400,000 will be used for renovation of educational facilities in Johnson that will allow for additional housing. In addition, LEDC recently wrapped up funding for 15 Lamoille County businesses seeking technical assistance funding totaling $60,000 as part of the Small Business Technical Exchange Program (SBTAE). These projects ranged in scope and included business website design, marketing efforts, accounting best practices, establishing standard operating procedures and more. These were one-time funds the RDCs of Vermont were granted by the legislature last year. The RDCs of Vermont continue to attempt to make these funds permanent but it does not look good at this time and we anticipate the program coming to an end.

Board President Greg Tatro then outlined a request from the local Boy Scouts for funding assistance for an annual event and recognition ceremony. LEDC ED Pat Ripley agreed to follow up with Scout Leader David McAllister regarding this request. There were no questions regarding Pat Ripley's or Elisa Clancy's monthly reports. The meeting adjourned at 9:06 a.m.