Board of Directors Meeting Minutes – 5/17/24

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

LEDC ED Pat Ripley called the meeting to order at 8 a.m. Friday May 17th. Board members did not have any additions or changes to the agenda.

The group then reviewed minutes from the April 19th board of directors meeting. No changes or additions to the minutes were requested. Treasurer Tina Norton motioned to approve the minutes and Greg Tatro seconded that motion. The motion passed with one abstention from Mark Vandenberg who had not attended the April board meeting.

The group then heard from LCPC Director Tasha Wallis who outlined several initiatives her office is working on. With $80-90 million of FEMA dollars expected to come to Vermont due to last year's floods LCPC staffers have been very busy navigating FEMA hazard mitigation plans and projects, she said. They have been identifying projects and municipalities in need and expect news to be forthcoming on those efforts as details emerge, she said, adding that she expects the communities situated along the Lamoille River to be the focus of those efforts. The group also had some questions about property buyouts and Tasha provided additional details regarding that effort. An event regarding flood assistance is also planned for June 5 on the Johnson Campus. LEDC plans to attend for at least a portion of the day. She also highlighted the annual Marvin Awards on June 11th at the Bryant Gallery in Cambridge and invited the group to attend.

The group then turned its attention to the monthly financial reports. LEDC ED Pat Ripley indicated that there were no major developments or changes in the financial reports and that LEDC operation is business as usual. Geoff Lindemer motioned to approve the May financial reports and Mark Vandenberg seconded that motion. The motion passed unanimously. The group then discussed some potential actions regarding its money market accounts. LEDC's M&T Bank account recently lowered its interest rate after an introductory period of 6 months and now has a rate below .02%. The board is seeking better options. LEDC ED Pat Ripley explained that he had met with M&T Bank representatives and discussed a sweep account that would have a variable rate and essentially function as a checking account during regular banking hours. That rate is variable, however, and is currently around 5%. There is also a monthly $25 fee associated with that account. The group expressed concern about the fee and the variable rate and requested LEDC ED Pat Ripley seek more CD options from M&T. The group also discussed options for the Union Bank money market account, which also recently dropped its rate after an introductory offer. That is now at 2.5%. Treasurer Tina Norton said she would explore what Union Bank could offer and get back to the board. Geoff Lindemer motioned to allow LEDC ED Pat Ripley and Board President Greg Tatro to seek better options regarding the M&T and Union accounts and move funds accordingly based on favorable

interest offers from the banks. Conrad Harris seconded that motion. The motion passed with one abstention from Treasurer Tina Norton due to her employment at Union Bank. LEDC ED Pat Ripley said he would explore additional options from M&T in the way of CDs and Treasurer Tina Norton agreed to see what Union Bank can offer.

The group was then provided with a rundown of the current status of the membership drive. There was some concern expressed about progress of the membership drive at the April meeting and LEDC ED Pat Ripley agreed to provide a more detailed report for the May meeting. Additional details were provided to the board and LEDC Marketing and Membership Manager Elisa Clancy also provided some detailed insights regarding the 2024 membership drive. While LEDC has not reached its full goal for the year, the organization is close and the LEDC team expects to meet or exceed annual membership goals by the end of the fiscal year June 30th. LEDC ED Pat Ripley agreed to provide a final membership report after the membership drive is complete. The group expressed satisfaction with progress made thus far.

LEDC Pat Ripley also provided updates on the Johnson Industrial Park project, which had not made progress since the previous meeting, as well as the Legislative Session and LEDC business advocacy efforts. Board members had some questions about Act 250 legislation, which LEDC ED Pat Ripley and LCPC Director Tasha Wallis clarified. Much legislation is still awaiting a decision from Governor Scott on whether to sign or veto. LEDC ED Pat Ripley also updated the board on the annual draft budget process and presentation to the board, which will be happening at the June meeting in preparation for fiscal year 2025.

There were no questions regarding Pat Ripley's or Elisa Clancy's monthly reports. The meeting adjourned at 8:58 a.m.