Board of Directors Meeting Minutes – 6/21/24

Location: Zoom Meeting Online
Directors Attending in Person: None
Directors Attending Remotely: Greg Tatro, Geoff Lindemer, Conrad Harris, Tina Norton, Mark Vandenberg, Jeremy Elliott, Dody Day
Directors Excused: Joe Woodin, Erik Remmers
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 June 21st. Board members did not have any additions or changes to the agenda.

The group then reviewed minutes from the May 17th board of directors meeting. No changes or additions to the minutes were requested. Conrad Harris motioned to approve the minutes and Mark Vandenberg seconded that motion. The motion passed unanimously.

The group then heard from LCPC Director Tasha Wallis who outlined several initiatives her office is working on. She mentioned that the downtown tax credit applications are now out and that those who are eligible should take advantage of that opportunity. Tasha also said that $650,000 has been allocated from Sen. Welch's congressional spending request for additional river gauges to monitor the water levels in the Lamoille River. As of now, there is only one gauge located in Johnson and more gauges will help in potential flood scenarios. There has also been $1.4 million allocated for the Wolcott wastewater system, she said. Tasha also mentioned that the application for the $450,000 EDA grant from the Northern Vermont Economic Development District (NVEDD) was awarded for river modeling on the Lamoille River and municipal flood recovery. LEDC is a on the NVEDD board and serves as co-chair. Some of those funds will be used by LEDC to support businesses, LEDC ED Pat Ripley said, adding that the funds may be used to support flood assistance funds expected to come from the state. Tasha also pointed to the recent Act 250 changes that are coming out of the legislature and the rule making advisory committee that is being formed. She encouraged LEDC to be attentive to the rule making process and offer feedback on behalf of the business community. There are many details in the recent Act 250 changes and LEDC will be sure to stay informed on the matter as appropriate, ED Pat Ripley said. Tasha also pointed to the BGS grant cycle coming due. ED Pat Ripley mentioned that he has already begun distributing materials to potential applicants. The board had a couple questions for Tasha regarding the information presented and she answered all questions in full.

The board then reviewed the May financial documents and LEDC ED Pat Ripley provided a brief overview of the financials, which showed no major anomalies or unexpected events. LEDC has had a good year financially and has benefited from several investment decisions and higher interest rates on money market accounts. The board discussed the rates on its current money market accounts, particularly a recent increase in the interest rate on LEDC's M&T account. The board agreed to visit the topic again if the rate falls but the consensus was to keep funds in local banks even if better interest rates are available elsewhere in order to maintain relationships with local lenders and financial institutions. A full report for fiscal year 2024, which ends June 30th, will be provided to the board at the August meeting. LEDC expects to have a healthy surplus of funds from fiscal year 2024

to put into the reserve funds. Mark Vandenberg motioned to approve the financials and Treasurer Tina Norton seconded that motion. The motion passed unanimously.

The board then turned its attention to the fiscal year 2025 draft budget that LEDC ED Pat Ripley had prepared. He went over the general details of the draft budget outlining some changes that were made from the previous year. Additional revenues were added to the budget where appropriate and additional funds were added to special projects for grants and other items that may come up throughout the year. Additional funds were also added to the advertising and marketing budget from the previous year. Board member Jeremy Elliott mentioned that he would like to see additional funds placed in the advertising and marketing budget and the board agreed. An additional $1500 was added to that line item. He also mentioned that in next year's report he would like to see the line items broken out as a percentage of the budget as a whole. LEDC ED Pat Ripley agreed to make that change in the coming year. Geoff Lindemer motioned to approve the draft budget and Mark Vandenberg seconded that motion. The motion passed unanimously.

LEDC ED Pat Ripley then provided updates on several ongoing items LEDC has been working on. He informed the group that the Town of Johnson Selectboard agreed to go to a bond vote to cover the additional matching funds needed for the NBRC grant to pay for the industrial park project. The matter will go to a vote in the town before it can be determined if the funds will become available. The town has till September 30th to obtain the necessary matching funds. ED Pat Ripley also updated the board on the status of the logo/stickers being sent to paying members. Those have been ordered and will be in and distributed to fiscal year 2025 members soon. ED Pat Ripley also updated the board on the upcoming meeting schedule. To accommodate membership reporting and annual reporting, no meeting will be held in July and reports will be prepared, as well as annual grant agreements. These will be presented at the August meeting. The board was also informed that the LEDC Annual Luncheon date has been set for Oct. 10th at Jenna's Promise in Johnson. Additional details will follow in the coming months and a save the date will be sent out to members after the 2024 fiscal year ends. The board also discussed the departure of two board members coming in October (Mark Vandenberg and Greg Tatro). They will be greatly missed and a search for replacements is currently under way.

The board then discussed the potential purchase of the Cambridge Community Center. Additional details are needed to proceed with the conversation, but the board did express interest in learning more about the matter. LEDC ED Pat Ripley agreed to obtain more information and report back to the board.

There were no questions regarding Pat Ripley's or Elisa Clancy's monthly reports. The meeting was adjourned at 9:13 a.m.