LEDC
Lamoille Economic Development Corporation

Your Partner in Growing the Future.

Board of Directors Meeting Minutes – 8/9/24

Location: Zoom Meeting Online
Directors Attending in Person: None
Directors Attending Remotely: Geoff Lindemer, Mark Vandenberg, Dody Day
Directors Excused: Joe Woodin, Erik Remmers, Greg Tatro, Conrad Harris, Tina Norton, Jeremy Elliott
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, August 9th. Board members did not have any additions or changes to the agenda. There were not enough board members attending to have a quorum, so no voting items were considered by the board during the August meeting. The meeting was informational only.

The group reviewed minutes from the June 21st board of directors meeting. No changes or additions to the minutes were requested.

The group then heard from LCPC Director Tasha Wallis who outlined several initiatives her office is working on. Board members present had some questions about the home buyout programs and Tasha provided additional details on that topic.

The group then reviewed financial reports from FY 2024 as well as for the first month of FY 2025. There were a few questions regarding those reports and LEDC ED Pat Ripley answered those questions in full.

The group then turned its attention to its M&T Money Market account, which currently has about a 3.5% interest rate. That rate is only applicable for the next two months and the board has expressed interest in other possibilities for that funding to better leverage those funds for growth. LEDC ED Pat Ripley explained that he had met with M&T Bank officials and that the bank is now willing to offer a 6 month and 12-month cd rate at 3 percent and 3.5 percent respectively. The group agreed to revisit the topic at the next board meeting in September.

LEDC ED Pat Ripley then provided a final update on the FY 2025 membership drive, which concluded at the end of July. Overall the drive was successful and showed good growth. All agreed the membership drive was a success.

LEDC ED Pat Ripley then updated the board on various topics LEDC has been working on for the past several months including the Johnson Light Industrial Park Project, the Cambridge Community Center, the LEDC Annual Luncheon and potential flood-impacted business funding.

LEDC ED Pat Ripley also reminded the board of the departure of two board members coming in October (Vice President Mark Vandenberg and President Greg Tatro) due to their term limits ending. They will be greatly missed and a search for replacements is currently under way.

There were no questions regarding ED Pat Ripley's monthly report or Elisa Clancy's monthly report. The meeting was adjourned at 8:46 a.m.