Board of Directors Meeting Minutes – 9/20/24

Location: Zoom Meeting Online
Directors Attending in Person: None
Directors Attending Remotely: Geoff Lindemer, Mark Vandenberg, Erik Remmers, Greg Tatro, Conrad Harris, Tina Norton, Jeremy Elliott
Directors Excused: Joe Woodin, Dody Day
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, Sept. 20th. Board members did not have any additions or changes to the agenda. There were also no community announcements. There were not enough board members attending the August meeting to have a quorum, which required the board to review two months of meeting minutes. There were no changes or additions to the June meeting minutes suggested (there was no board meeting in July due to end of fiscal year scheduling). Geoff Lindemer motioned to approve the June minutes and Mark Vandenberg seconded that motion. The motion passed with one abstention from Jeremy Elliott who was unable to attend the June meeting. The board then considered the August 9th meeting minutes. No changes or additions were suggested and Mark Vandenberg motioned to approve the August minutes with a second from Geoff Lindemer. The motion passed with abstentions from Tina Norton and Conrad Harris, who were unable to attend the August meeting.

The group then heard from LCPC Director Tasha Wallis who outlined several initiatives her office is working on. LCPC is currently working to bring a portion of the recently allocated $90 million in federal hazard mitigation funds to Lamoille County and has also been visiting with local selectboards to discuss recent changes to Act 250 housing rules. She offered to review the recent changes with the board at the October board meeting and the group agreed that would be helpful. The board will plan on that review in October. Tasha also mentioned the Regional Priority Project List. LEDC and LCPC work closely to build this list annually. Additional updates will be provided as the list takes shape. Tasha also mentioned she had heard an operator had been found for the local airport, which has been a goal of state officials for some time. LEDC will inquire further about that news as more information becomes available, LEDC ED Pat Ripley said.

The group then turned its attention to the monthly financial reports. Board members discussed moving funds from the M&T Bank account into an investment CD since the temporary interest rate LEDC had been receiving had run out and now a low rate was being applied to the account. The group discussed CD rates M&T is offering for its 12-month CD and agreed the rates were favorable and to move all money market funds into the 12-month CD. Treasurer Tina Norton motioned to move the balance of the M&T Money Market account into a 12-month CD account and Geoff Lindemer seconded that motion. The motion passed unanimously. The group also reviewed investment and cash accounts. Mark Vandenberg motioned to approve the financial reports and Conrad Harris seconded that motion. The motion passed unanimously.

The group then turned its attention to the potential purchase of the Cambridge Community Center. LEDC ED Pat Ripley outlined current discussions around the idea, adding that all discussions are preliminary and nothing is close to final due to several other funding sources for the project being

still up in the air. Some concern was expressed about flooding at the site and additional info. regarding the site was requested by the board. The board also requested that a site visit be scheduled for the building. LEDC ED Pat Ripley agreed to continue to pursue additional information and work to get a site visit scheduled.

The group then turned its attention to a letter of interest from Jill Jaret-Rossi of M&T Bank. Jill is seeking to join the board. The board discussed her candidacy and agreed she would be a good addition to the board. Tina Norton motioned to add Jill to the LEDC Board of Directors and Mark Vandenberg seconded that motion. The motion passed unanimously. Jill will join the board at its next meeting in October.

LEDC ED Pat Ripley also provided some updates regarding the Annual Luncheon and the Johnson Industrial Park project. He also informed the board that longtime LEDC contractor Elisa Clancy would be departing for a new position and that discussions are under way about how to best fill her time. Elisa was a 20-hour-per-week contract for marketing, website work, membership management, etc. The group discussed both part-time and full-time options to fill the void left by Elisa's departure and ED Pat Ripley agreed to dig into the topic further for the October meeting to determine an appropriate salary and what is possible within the annual LEDC operating budget.

There were no questions regarding ED Pat Ripley's monthly report or Elisa Clancy's monthly report. The meeting was adjourned at 8:02 a.m.