LEDC
Lamoille Economic Development Corporation

Your Partner in Growing the Future.

Board of Directors Meeting Minutes – 2/21/25

Location: Zoom Meeting Online
Directors Attending in Person: None
Directors Attending Remotely: Geoff Lindemer, Conrad Harris, Tina Norton, Dody Day, Erik Remmers, Jeremy Elliott
Directors Excused: Joe Woodin, Jill Jaret-Rossi
Also Attending: LEDC Executive Director Pat Ripley, Union Bank Investment Advisors Lura Jacques, Nick McDonald and Vic Soucy

LEDC ED Pat Ripley called the meeting to order at 8 a.m. Friday, Feb. 21st. Board members did not have any additions or changes to the agenda. There were also no community announcements. The group then turned its attention to the Jan. 17th board meeting minutes. Geoff Lindemer motioned to approve the minutes and Tina Norton seconded that motion. The motion passed unanimously.

The group then turned its attention to its investment account and was provided with an overview of its current investments and possible options for future investments by Union Bank's Lura Jacques, as well as investment advisors Nick McDonald and Vic Soucy. The group provided a good overview of LEDC's current account and its performance, which has been good. LEDC has implemented an investment policy with about a 70/30 equities to cash scenario that is managed according to the market performance. LEDC got in the market at a good time and has seen double digit growth. While performance has been good thus far, investment advisors warned that there is always an inherent risk in the market due to real-life changes such as tariffs and labor shortages and how that impacts the domestic and global markets. Inflation is always a contributing factor as well. The current equity holdings are diverse and investment advisors recommended a continued balanced approach to the investment scenario. LEDC recently had a CD mature in January and is seeking other options for those funds, including adding additional funds to the current investment account. LEDC Treasurer Tina Norton and LEDC ED Pat Ripley agreed to consider the information provided by LEDC's investment advisor team and offer a recommendation for those funds at the next board meeting.

The LEDC board then turned its attention to an LEDC Revolving Loan Fund application from Pers Smoked Meats in Wolcott. Treasurer Tina Norton and LEDC ED Pat Ripley gathered the loan application materials over the past two months and sent questions to the applicant during that time to get additional information regarding application details. The applicant provided that information in late January and the application was reviewed again. Some questions still remained and additional details were obtained in early February pertaining to outstanding debts owed by the business. These outstanding debts caused concern and the full LEDC board also expressed concerns about the applicant's current debt load. Erik Remmers motioned to approve the $15,000 loan request and Geoff Lindemer seconded that motion. Tina Norton voted no. Jeremy Elliot voted no. Dody Day voted yes. Geoff Lindemer voted no and Erik Remmers voted no. Conrad Harris abstained. The motion was defeated in a 4-1 roll call vote with one abstention. LEDC ED Pat Ripley said he would inform the business the loan request was denied.

The LEDC board then turned its attention to a grant funding request from Kate Harvey of BirdieBlue, a garment manufacturer that recently expanded its manufacturing operation in Morrisville. BirdieBlue was named as a recipient of the BGS grants last fall. LEDC administers these grants through the state BGS grant program and assists business with the application. BirdieBlue was awarded $5000 as part of his reimbursable grant. The company is currently seeking the funding in advance since it is having some cashflow challenges and is having trouble making the required equipment purchases in advance of the grant funding. BirdieBlue is requesting the funds be forwarded by LEDC to make the purchase and then foregoing its reimbursement of state funds, which will be received by LEDC. A motion was made by Geoff Lindemer to approve a $5000 grant from LEDC in advance of the state funding reimbursement which will be held by LEDC once the necessary grant paperwork is provided by BirdieBlue. BirdieBlue is required to provide this paperwork or will be held liable for the funds. Jeremy Elliot seconded that motion. The motion passed unanimously. LEDC ED Pat Ripley said he would execute the agreement as passed by the board.

LEDC ED Pat Ripley also provided the board with updates on the current LEDC Bylaw review, LEDC legislative breakfasts, Johnson Light Industrial Park project and the recently NBRC-funded project with Salvation Farms (LEDC will serve as the LDD for that project).

There were no questions regarding ED Pat Ripley's monthly report. The meeting adjourned at 9:15 a.m.