Board of Directors Meeting Minutes – 4/18/25

Location: Zoom Meeting Online
Directors Attending in Person: None
Directors Attending Remotely: Geoff Lindemer, Conrad Harris, Erik Remmers, Joe Woodin, Jill Jaret-Rossi, Tina Norton, Dody Day
Directors Excused: Jeremy Elliott
Also Attending: LEDC Executive Director Pat Ripley

LEDC ED Pat Ripley called the meeting to order at 8 a.m. Friday, April 18th. Board members did not have any additions or changes to the agenda. There were also no community announcements.

The group reviewed meeting minutes from the March 21 Board of Directors meeting. No changes to the meeting minutes or additions were requested. Jill Jaret-Rossi motioned to approve the minutes and Geoff Lindemer seconded that motion. The motion passed unanimously.

The group then turned its attention to the monthly financial reports. Initial discussion centered around existing money market funds and whether to move some of those funds into CDs. After some discussion regarding rates and necessary available funds, the board agreed to move $300,000 into a five-month CD that Union Bank is offering at 4.34%. A motion was made to move $300,000 from the LEDC money market account into a five-month CD with Union Bank at a rate of 4.34% interest by Geoff Lindemer with a second by Joe Woodin. The motion passed unanimously. The group then reviewed the monthly financial reports provided by LEDC ED Pat Ripley. There were some questions about the lagging revenue in membership. LEDC ED Pat Ripley explained that some annual town appropriations have not come in yet and that he will check in on that. In addition, he explained that the loss of our membership and marketing position from Elisa Clancy's departure has made it difficult to recruit more business memberships and that this year's membership drive has been focused on existing members. He said without the additional help from Elisa and the inability to find a suitable replacement means that all membership drive activities have been reduced, which could likely lead to reduced revenue from the membership drive. The board asked how they can help find a suitable person for the membership director role and ED Pat Ripley said he would send along the job description if folks would like to distribute it. Jill Jaret-Rossi motioned to approve the financial reports and Geoff Lindemer seconded that motion. The motion passed unanimously.

The group then discussed the ongoing by-law review that is underway. Joe Woodin and Jill Jaret-Rossi have agreed to participate in that effort with the initial focus on board member term limits and overall structure of those terms. Word versions of the documents were requested and LEDC ED Pat Ripley agreed to send those along. The effort is expected to be an ongoing process.

The group then turned its attention to a request by Ron Carter of Smugglers' Notch Resort to join the board. Board President Dody Day motioned to approve appointing Ron to the Board of Directors and Joe Woodin seconded that motion. The motion was passed unanimously.

LEDC ED Pat Ripley then updated the board on the recent completion of the 2025 Spring Legislative Breakfast Series. The events were a great success and will be continued in 2026. With the breakfasts

being completed, LEDC ED Pat Ripley said he is starting to turn his attention to the annual LEDC luncheon and finding a speaker for that event. The board discussed the current economy in Vermont and its troubles, particularly in the way of healthcare costs and overall high cost of living in Vermont. The group agreed they would like to see a speaker focused on local economic issues such as healthcare costs, housing, etc. Some names suggested were Kevin Chu of the Vermont Futures Project, which recently released an economic action plan, as well as Healthcare 911 headed by former Governor Jim Douglas. Lieutenant Governor John Rogers was also mentioned as a possible speaker. LEDC ED Pat Ripley said he would look into the concept and possibilities. The group agreed that Jenna's Promise in Johnson is a good location to continue having the breakfast at.

There were no questions regarding ED Pat Ripley's monthly report. The meeting adjourned at 8:51 a.m.