LEDC
Lamoille Economic Development Corporation

Your Partner in Growing the Future.

Board of Directors Meeting Minutes – 3/20/26

Location: Zoom Meeting Online
Directors Attending in Person: None
Directors Attending Remotely: Conrad Harris, Dody Day, Tina Norton, Jill Jaret-Rossi, Andrea Cohen, Erik Remmers
Directors Excused: Ron Carter, Joe Woodin, Emma Schumann, David Kupferman
Also Attending: LEDC Executive Director Pat Ripley

LEDC ED Pat Ripley called the meeting to order at 8:01 a.m. Friday, March 20th. There were no announcements from the Board of Directors but ED Pat Ripley did mention that the meeting will be a shorter one in order to accommodate the board tour of the Johnson Woolen Mills facility later in the morning. Several board members said they planned on attending the site visit. The group first turned its attention to the LEDC board meeting minutes from the February 20th meeting. No changes or additions to the minutes were requested. Board President Dody Day motioned to approve the minutes and Conrad Harris seconded that motion. The motion passed unanimously.

The group then turned its attention to the monthly financial reports and investment reports. LEDC Vice President and Treasurer Tina Norton pointed out a discrepancy in the annual draft budget figures and LEDC ED Pat Ripley mentioned it was due to recent changes regarding salary and benefits and that the draft budget would be updated to reflect those changes. The group also discussed its current CD account with Union Bank. Vice President and Treasurer Tina Norton recommended the Union Bank CD be transferred to the Union Bank Money Market account once it matures in early April, citing low rates and an opportunity to potentially move those funds into LEDC's investment account. The group agreed this is a good strategy moving forward. LEDC will also request its investment partners to attend our April meeting to update the board on its current investment account performance and future investment strategies.

LEDC ED Pat Ripley then informed the group that the FY2027 membership drive is officially under way and membership payments are beginning to come in. He did inform the board that he heard from the leadership team at MSI that they do not plan to renew their membership, which could impact the status of one board seat in the coming months.

LEDC ED Pat Ripley then provided updates on the Johnson Mixed Use Park project, legislative breakfasts, GROW grant progress, annual luncheon speaker and part-time position hiring status. The board also had questions regarding bylaw updates and potentially moving to strategic plan discussions in the coming months. LEDC ED Pat Ripley indicated a bylaw rewrite is in the works and some progress has been made with help from some board members. He said he expects to be able to add final touches to the doc in April and May as the legislative session comes to a close. Andrea Cohen also agreed to assist in that process.

There were no questions on ED Pat Ripley's monthly report and no community announcements. The meeting adjourned at 8:35 a.m.