Board of Directors Meeting Minutes – 4/17/26

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, Ron Carter, Emma Schumann, David Kupferman
Directors Excused: Joe Woodin
Also Attending: LEDC Executive Director Pat Ripley, LCPC Director Tasha Wallis, Union Bank Investment Representatives Lura Jacques, Vic Soucy and Nick MacDonald.

LEDC ED Pat Ripley called the meeting to order at 8 a.m. Friday, April 17th. There were no announcements from the Board of Directors. The group first turned its attention to the LEDC board meeting minutes from the March 20th meeting. No changes or additions to the minutes were requested. Emma Schumann motioned to approve the minutes and Board President Dody Day seconded that motion. The motion passed unanimously.

The group then turned its attention to the monthly financial reports and investment reports. LEDC ED Pat Ripley outlined some adjustments to the projected annual budget, explaining that the recent addition of healthcare costs had thrown some figures off but that the discrepancies had been adjusted as requested by the board at the previous March meeting. Board Vice President and Treasurer Tina Norton motioned to approve the financial reports and Emma Schumann seconded that motion. The motion was approved unanimously.

The group then heard from Lamoille County Planning Commission Executive Director Tasha Wallis. She updated the group on several LCPC initiatives including the upcoming Marvin Awards, Community Housing Infrastructure Program (CHIP) trainings and local LCPC projects.

The group then heard from Union Bank financial investment team representatives Lura Jacques, Vic Soucy and Nick MacDonald. The Union Bank representatives oversee LEDC's investment accounts and advise on investment trends and strategies. They provided an extensive update on the current state of the market and potential investment strategies. The group had several questions for the Union Bank representatives regarding bond rates and equity investment considerations. LEDC recently had a CD mature and is considering what to do with those funds with additional investment as a potential path forward. Money market rates were also discussed and LEDC Vice President and Treasurer Tina Norton and LEDC ED Pat Ripley agreed to look into a more detailed approach to future investing and report back to the board in the coming months on potential future investment economic development strategies. The group discussed what level of liquidity is necessary to support potential future investments and expressed concerns with long-term bonds tying up funds that could be used for future projects. LEDC ED Pat Ripley said he is currently putting the finishing touches on LEDC By Law updates and that he hopes to have those finished prior to the end of the fiscal year. After that, he said, it would make sense to take up the strategic planning around LEDC funding and how much needs to remain accessible for use in future projects, such as potential real estate development projects. Several scenarios were discussed among the group regarding funding for future LEDC real estate projects, including the recently permitted Johnson Mixed Use Park

project that is in the works. Conrad Harris also said he would assist in a building design to help reduce cost of overall building layout design costs.

With the meeting running over on time LEDC ED Pat Ripley provided a brief update on several items LEDC is working on, including the conclusion of the 2026 legislative breakfasts, membership drive progress, by-law updates and the annual speaker for the fall luncheon.

Ron Carter then addressed the group about the possible transfer of oversight of the Green Mountain Byway (GMB) to LEDC. He provided a history of the GMB program and LEDC ED Pat Ripley outlined what the process would entail to transfer the GMB to LEDC. LEDC currently oversees the GMB finances and has for some time, he said, adding that it would not be a large undertaking to transfer the program completely in house. There was some discussion about integrating the GMB website into the LEDC website and Andrea Cohen said she could assist with that effort, as well as with a potential LEDC website update/redesign. The group agreed to keep the concept under consideration and to revisit for a vote at a future meeting.

There were no questions on ED Pat Ripley's monthly report and no community announcements. The meeting adjourned at 9:12 a.m.