LEDC
Lamoille Economic Development Corporation

Your Partner in Growing the Future.

Board of Directors Meeting Minutes – 6/19/26

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

LEDC ED Pat Ripley called the meeting to order at 8:01 a.m. Friday, June 15th. The group first turned its attention to the LEDC board meeting minutes from the May 15th meeting. No changes or additions to the minutes were requested. Jill Jaret-Rossi motioned to approve the minutes and David Kupferman 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 explained that there were no significant changes to the financial reports. He said he would be going through the profit and loss details in the coming weeks prior to the end of the fiscal year to ensure all expenses are correctly labelled, along with some other final checks before presenting the end of year budget after the fiscal year ends at the end of June. Board Vice President and Treasurer Tina Norton mentioned that she would like to see some funds in the upcoming year used for strategic planning and LEDC ED Pat Ripley confirmed that funds will be available for that work. Tina Norton motioned to approve the monthly financial reports and David Kupferman seconded that motion. The motion was approved unanimously. LEDC ED Pat Ripley then presented the draft budget for the fiscal year 2027, which begins July 1, 2026. He outlined some changes in the draft budget and explained why those changes were made. David Kupferman mentioned that the budget appears pretty even and he wanted to be sure additional employee healthcare costs would be covered moving forward. LEDC ED Pat Ripley explained that the draft budget leaves much room for additional expected revenues and that expense budgeting was very conservative and likely will come in under the currently budgeted expenses. LEDC ED Pat Ripley said he does not expect any problems continuing to cover employee expenses. Tina Norton also added that LEDC has been running a net positive annually for some time. LEDC ED Pat Ripley said he expects that to continue to be the case but cannot guarantee to what degree that the annual net positive will come in at since it is subject to market conditions, fluctuating expenses, etc. Tina Norton moved to approve the 2027 draft budget as presented and Ron Carter seconded that motion. The motion was approved unanimously.

The group then turned its attention to the LEDC bylaws, which are currently being redrafted. Andrea Cohen had some questions about board term limits and it was agreed additional language needed to be added for further clarity regarding board terms. LEDC ED Pat Ripley agreed to add the necessary language and present to the board at a future meeting. She also asked about the requirement that the LEDC Executive Director live in Lamoille County. The group agreed to strike that language from the bylaws. She also mentioned potential language for board reimbursement that she has been seeing in other organizations and agreed to track that language down for consideration. LEDC ED Pat Ripley had a question regarding language in the bylaws about the board having oversight of all employees. He suggested the board could oversee the Executive Director but it may not be

necessary for the board to handle oversight of all employees. The board agreed and the language will be struck from a further draft. LEDC Ed Pat Ripley agreed to make the discussed changes and present a new draft to the board at a future meeting.

LEDC ED Pat Ripley then gave the board an update on couple LEDC events that are happening in the region soon, including a presentation from the Department of Economic Development (DED) regarding the Community Housing Infrastructure Program July 29th. LEDC is currently seeking a location for the event. He said LEDC is also organizing a Coffee & Connections business mixer at Two Sons Bakehouse in Hyde Park July 22nd and that details will be announced soon. He also mentioned the fall luncheon and needing good speaker suggestions for the event.

The group then turned its attention to community announcement. Ron Carter said he is seeking events for the Green Mountain Byway blog and encouraged all folks to send any events his way. LEDC ED Pat Ripley also mentioned that BGS grant applications will be coming due soon and that anyone who knows of a potential applicant to send them his way.

There were no questions on ED Pat Ripley's monthly report and no community announcements. The meeting adjourned at 9:04 a.m.