



Board Members Present | Eric Virkler, Tim Petersen, Mick Lehman

Others Present | Brittany Davis

I. Key Work & Mission Statement Draft Review

- a. Brittany Davis presented the draft Key Work and Mission Statement that had been emailed to the entire board for review. Brittany wanted consensus from the Executive Committee on this as there are by-laws revisions that include the new Key Work & Mission Statement. The committee recommending moving the Key Work & Mission Statement Draft to the full board for adoption.
- b. The committee had a lengthy discussion on the importance of “communication and transparency” with communities and municipalities on projects. It was discussed that staff should be meeting with individual communities one on one to understand their needs and wants for property and site development. It was encouraged to include LCDC board members (or other relevant board members of the IDA or Naturally Lewis, based on the project) to create more of a relationship with the community. Mick Lehman talked about the Croghan Feed Mill example, stating that in order for the community to be in support of moving a project forward at that building, we need to understand what the community wants, which is no low-income housing and not a ton of taxpayer dollars going into the project (i.e. the Village does not want to have to support an entire project and would rather see mostly private dollars being invested). It was discussed that we would start these discussions and meetings after 2024 Strategic Planning in July.

II. By-Laws Revisions

- a. The committee reviewed the by-laws and made necessary changes to reflect the new org structure, contracting for Naturally Lewis for staff services. The committee recommended moving the draft by-laws with revisions made to the full board for approval.

III. CEDP Funds – What to do with them?

- a. The committee had lengthy discussion on what to do with the CEDP funds sitting in the bank out (from the first two installment payments).
- b. Brittany indicated that we currently have \$404,234 in the bank, excluding interest. We’ve transfered 2023 and 2024 administrative fee out of that pot at \$15,000/year, so we have \$374,234 remaining. If we want to continue doing that until the payments coming in escalate enough to cover \$15,000/year in admin, then we should set aside another \$75,000. This leaves us with \$299,234.
- c. After discussion, the committee agreed upon the following recommendations to the full board:
 - i. The use of these funds should result in job creation.



- ii. Allocate funds for our own use (LCDC uses them for a project) to result in new business development (i.e. towards a new building, or infrastructure upgrades, etc.)
 - iii. And/Or, create an infrastructure fund/infrastructure planning & development fund to result in new business development (i.e. a town can apply for funding for a water line project that benefits new business development. Not residential).
 - iv. And/Or set aside a portion to add to our revolving loan fund base to grow the funds through loan interest
- a. Student Pitch Competition – The committee also discussed utilizing CEDP funds in the future for the student pitch competition. It was discussed that they would be open to setting aside \$1,000-\$2,000 for this if it cannot come from other sources.