

**TRORC
EXECUTIVE COMMITTEE**

**King Farm
Woodstock, VT
June 14, 2017**

MEETING MINUTES

Attendance: Bill Emmons, Chair, Jerry Fredrickson, Vice Chair; Bill Edgerton, Nancy Malmquist (by phone), Nancy Jones, Treasurer and Peter G. Gregory, Executive Director

1. Call to Order:

Chair Emmons convened the meeting at 3:08 p.m. A quorum was declared by the Chair.

2. Public Comment:

No members of the public were present.

3. Approval of May 17, 2017 Minutes:

Committee members reviewed the draft minutes from May 17th. On a motion made by Malmquist, seconded by Edgerton, the Executive Committee Minutes from the May 17th meeting were approved unanimously.

4. Acceptance of the unaudited May 2017 Financial Reports:

Treasurer Jones came in earlier today and reconciled all cash accounts.

Gregory and Committee members reviewed the particulars for the month of May. TRORC has now completed about 92% of the FY 17 budget year. Gregory and Committee members reviewed the Accounts Receivable and noted the delays that were beyond the Town's control on some aging receivables. Year end results are anticipated to be positive at this point. On a motion made by Edgerton, seconded by Jones, the May Financial Reports were accepted as presented.

5. FY 18 Budget:

The Executive Committee wanted to note in the Minutes the letter received by TRORC of the results of the field audit conducted by the Agency of Commerce and Community Development on the Home Buyout Program. The letter was extremely complimentary and no issues of concern or non-compliance were noted. Committee members thanked staff for their good work.

Gregory provided an update to the preliminary budget presented last month. A few pending contracts have been finalized so the gap between expenses and revenues has been closed and a balanced budget is the result. Gregory discussed each new income line item and also indicated he was able to include a pool for merit increases for staff. On a motion made by Edgerton, seconded by Jones, the Committee unanimously approved recommending the draft to the full Board and giving the Executive Director the authority to tweak it minorly if new information comes in prior to mailing.

6. June Board agenda review:

Gregory and Committee members reviewed the agenda and agreed to its content. It includes oral Reports; adoption of the FY 18 Budget; Election of Officers and adoption of the Regional Plan, plus a Speaker.

7. TRORC Investment Strategy:

Gregory and Committee members continued discussing options and strengths and weaknesses on various strategies. Fredrickson distributed a chart indicating the changes in position over the last 6-8 years. Gregory was asked to have our auditors do further research as to our legal authority to invest in different manners. Gregory will place this issue on the next agenda as well.

8. TRORC Staffing Updates:

Gregory provided the Committee with an update on the hiring process. He hopes to have a new staff person by the end of August.

9. Executive Session:

No Executive Session needed.

Meeting adjourned at 4:30 p.m. Meeting Minutes prepared by:
Peter G. Gregory, Executive Director, June 26, 2017.