

**TRORC
EXECUTIVE COMMITTEE**

**King Farm
Woodstock, VT
August 9, 2017**

MEETING MINUTES

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

1. Call to Order:

Chair Emmons convened the meeting at 3:14 p.m. A quorum was declared by the Chair.

2. Public Comment:

No members of the public were present.

3. Approval of June 14, 2017 Minutes:

Committee members reviewed the draft minutes from June 14th. On a motion made by Fredrickson, seconded by Edgerton, the Executive Committee Minutes from the June 14th meeting were approved unanimously.

4. Acceptance of the unaudited June and July 2017 Financial Reports:

Gregory and Committee members reviewed the particulars for the month of June, which also represents a full year on a cash basis. Gregory also presented the July Reports, the first month in FY 18. Gregory and Committee members reviewed the Accounts Receivable Report, which given year end billings, were quite high (over \$150,000). On a motion made by Fredrickson, seconded by Edgerton, the June and July Financial Reports were accepted as presented.

5. Preliminary FY 17 Audit results:

Gregory briefed the Executive Committee on the current status of the audit. All field work was conducted in July and although a full draft will not be available until the end of August, no material weaknesses or findings were noted by Auditors. Another clean audit was the result of their efforts. A fund balance increase in the \$40,000 range is also likely for the year based on operations. Gregory hopes to have the final FY 17 audit on the September Board agenda.

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William B. Emmons, III, Chair
Peter G. Gregory, AICP, Executive Director

6. **Executive Director review:**

Gregory and Committee members discussed the FY 17 Performance Review of the Executive Director. Despite losing a couple key staff members and other personal difficulties for the Director, TRORC accomplished a great deal. The Director thanked the Committee for their personal and professional support. A future agenda item will be set to discuss FY 18 goals.

7. **TRORC Investment Strategy:**

Gregory and Committee members briefly reviewed the materials provided by our Auditors on their assessment of our ability to invest reserves like municipalities do. After further discussion, the Executive Committee asked Gregory to seek informal guidance from the state Treasurer on RPCs' ability to invest reserves in this way.

8. **TRORC Non-Profit arm:**

Gregory provided the Executive Committee with a copy of an email from the law firm DRM which outlined in general terms, the costs and process to be used for establishing a non-profit arm of TRORC that has a 501c3 designation. Gregory was asked to prepare a Frequently Asked Questions (FAQ) sheet for the full TRORC Board and to lead a discussion on the why before moving forward with engaging an attorney.

9. **Updates:**

Gregory gave brief staff updates; mentioned that the Speaker of the House appointed the TRORC Director as an Advisory to the Act 250 Study Commission; and mentioned that he had drafted some TRORC Bylaw updates to set the stage for shared services.

10. **Executive Session:**

No Executive Session needed.

Meeting adjourned at 4:20 p.m. Meeting Minutes prepared by:
Peter G. Gregory, Executive Director, August 30, 2017.