

**TRORC
EXECUTIVE COMMITTEE**

**King Farm
Woodstock, VT
September 13, 2017**

MEETING MINUTES

Attendance: Bill Emmons, Chair, Jerry Fredrickson, Vice Chair; Bill Edgerton, Nancy Malmquist and Peter G. Gregory, Executive Director

1. Call to Order:

Chair Emmons convened the meeting at 3:10 p.m. A quorum was declared by the Chair.

2. Public Comment:

No members of the public were present.

3. Approval of August 9, 2017 Minutes:

Committee members reviewed the draft minutes from August 9th. On a motion made by Fredrickson, seconded by Edgerton, the Executive Committee Minutes from the August 9th meeting were approved unanimously.

4. Acceptance of the unaudited August 2017 Financial Reports:

Gregory and Committee members reviewed the particulars for the month of August. Gregory reminded Committee members that the main Report is on a cash basis but the full Report includes a Balance Sheet and an Accounts Receivable Report. All looks good so far in FY 18. On a motion made by Fredrickson, seconded by Edgerton, the August Financial Reports were accepted as presented.

5. FY 17 Audit results:

Gregory briefed the Executive Committee on the results of the audit. All field work went very smoothly. The Management Letter identified one small issue. The Executive Director needs to date the initials he puts on each approved invoice and neglected to do that per the TRORC Accounting Procedures Manual. No material weaknesses, questioned costs or findings were noted by Auditors. Another clean audit was the result of their efforts. A fund balance increase was approximately \$85,000. Gregory noted the superior job Dee Gish does on the TRORC books. This will be on the agenda for the full Board on September 27th.

6. FY 19 Dues Rate:

Gregory and Committee members discussed the FY 19 Dues Rate Proposal. The rate, per previous Board action, requires a 3% increase each year. FY 19 Dues, if set by the full Board, would go up to \$81,196 from \$78,955 for the 30-town total. On a motion made by Treasurer Jones, seconded by Edgerton, the Executive Committee unanimously recommended the full Board adopt the proposed \$1.45 per capita rate.

7. TRORC Investment Strategy:

Gregory had not yet been able to contact the Vermont Treasurer on the question the Executive Committee had asked Gregory to seek guidance on. This item was postponed.

8. TRORC Non-Profit arm:

Gregory is preparing a Frequently Asked Questions (FAQ) sheet for the full TRORC Board and will lead a discussion on the FAQ and will seek direction from the full Board on whether to move forward. FYI only.

9. TRORC draft Bylaws:

Gregory walked Executive Committee members through some suggestions to consider. After lengthy discussions by the Committee on term limits and quorum, it was agreed to bring a new draft forward incorporating some changes discussed plus more detail on the Shared Services language that Vermont Statute requires. In addition, Executive Committee members wanted a sentence indicating that they would add organizational goal setting to their list of duties. No action taken at this time.

10. Executive Session:

No Executive Session needed.

Meeting adjourned at 4:35 p.m. Meeting Minutes prepared by:
Peter G. Gregory, Executive Director, October 12, 2017.