

**TRORC
EXECUTIVE COMMITTEE**

Virtual Meeting

October 14, 2020

MEETING MINUTES

Attendance: Jerry Fredrickson, Chair; Bill Emmons, Vice Chair; Nancy Jones, Treasurer; David Brandau, Bill Edgerton, Nancy Malmquist; Peter G. Gregory, Executive Director; Lori Kay, Finance Manager.

1. Call to Order/Changes to Agenda:

Chair Fredrickson convened the meeting at 2:56 p.m. A quorum was declared by the Chair. No changes were made to the agenda.

2. Public Comment:

No members of the public were present.

3. Approval of the September 9, 2020 Minutes:

On a motion made by Brandau and seconded by Jones, the Minutes of September 9, 2020, were unanimously approved.

4. Acceptance of the unaudited September 2020 Financial Report:

The unaudited September 2020 Financial Report was unanimously accepted as presented.

Gregory noted a few new lines have been added to the Financial Report to reflect the revenue and expenses for the Sole Proprietor Business grant program.

The Accounts Receivable Aging Report is in good shape. The Northwest Regional Planning Commission will pay their outstanding invoice as soon as they receive payment from the State.

The annual audit is complete however a draft copy of the audit will not be available until December. The audit firm is waiting for guidance from the government regarding COVID-19, which will be reflected in the audit document.

Based on discussions with the auditor, the following changes are expected:

Fund balance will decrease by \$21,000.

Balance sheet item (acct 3015) will be adjusted - \$44,000 credit will be removed which

Gerald Fredrickson, Chair ~ Peter G. Gregory, AICP, Executive Director
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will affect our FY20 beginning fund balance. A note will be added to the audit report regarding this change.

5. Town Dues for FY22:

On a motion from Emmons, and seconded by Brandau, as a goodwill gesture and acknowledgement of the financial strain Towns are facing due to the COVID-19 pandemic, TRORC will suspend its standard 3% increase in Town Dues for FY22.

6. Investment Policy Discussion:

Gregory shared a draft letter to the Board introducing TRORC's draft Investment Policy document. Executive Committee members were invited to share their comments with Gregory. The final version of the letter will be included in the October Board packet.

Project Updates:

Sole Proprietor Business grant program – The second round of grants is expected to start in January 2021. TRORC will earn an additional \$90,000 in fees for Round 2.

Northern Border Regional Commission and Economic Development District (EDD) are jointly funding a new \$526,000 three-year grant to support outdoor recreation. TRORC will be the grant administrator. Most of the grant funds will be earned by project partner Vermont Huts Association.

Funds from the CARES Act is being allocated to the ECV EDD. The EDD will then split the \$400,000 among constituent organizations. TRORC will be receiving \$130,000 over a two-year period.

The Economic Development Administration is expected to announce their grants for Creative Economy activities in mid-November. TRORC submitted an application for \$345,000.

October Board Meeting Agenda – Agenda items will include:
Guest Speaker – RJ Thompson, VT Huts Associate Director

Executive Director's performance evaluation - Fredrickson noted he was waiting for input from a few more Executive Committee members and would have it completed soon.

The meeting was adjourned at 3:47pm.

Meeting Minutes prepared by:
Lori Kay, Finance Manager, October 28, 2020.