

**TRORC
EXECUTIVE COMMITTEE**

Virtual Meeting

January 13, 2021

MEETING MINUTES

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

1. Call to Order/Changes to Agenda:

Chair Fredrickson convened the meeting at 3:04 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 November 11, 2020 Minutes:

On a motion made by Jones and seconded by Emmons, the Minutes of November 13, 2020, were unanimously approved.

4. Acceptance of the unaudited December 2020 Financial Reports:

The unaudited December 2020 Financial Reports were unanimously accepted as presented on a motion made by Emmons and seconded by Jones.

Gregory reported that TRORC's work on the CDBG HUD Buyout program related to Tropical Storm Irene is now complete. The final report will be submitted this week. Kevin Geiger has prepared a "start-to-finish" report to share with VT's Agency of Commerce. A copy of the report will be shared with Executive Committee members.

Gregory noted that funds set aside in the FY21 budget for Wealth Management Consultant would not be expended as originally planned. TRORC will be paying monthly fees to Mascoma Wealth Management, but they will be reported as a reduction to the interest earnings part of the quarterly statements.

The Accounts Receivable Aging Report is in good shape. Payment from the Northwest Regional Planning Commission is expected shortly.

Gerald Fredrickson, Chair ~ Peter G. Gregory, AICP, Executive Director
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5. Acceptance of FY20 Audit Documents:

The FY20 Audit and Management Letter were unanimously accepted as presented on a motion from Jones and seconded by Emmons.

Gregory provided an overview of the results of the annual audit, noting that there were no suggestions for improvement to internal operations or internal controls. There were no findings or material weaknesses either on this clean audit. Gregory thanked Lori Kay for her fine work.

TRORC's fund balance was decreased by \$27,000. This was due to a restatement of uncompensated absences that had not been recorded in previous years.

The auditors were delayed in performing the audit due to a range of issues on their end, including the impact of COVID-19. This caused the audit report to be delivered well past the usual deadline of late October. TRORC's contract with the auditor is through the audit of FY21. Gregory will contact the auditors prior to the FY21 audit to secure agreement on timelines and deadlines.

The next search for an audit firm will take place in FY22.

The audit report will be shared with the Board at the February board meeting.

6. Investment Program Update:

Quarterly reports from Mascoma/Fidelity will be distributed to the Executive Committee. Edgerton will send a sample copy of the quarterly report he receives as a member of Stockbridge's investment committee to Gregory. Edgerton requested that TRORC's quarterly reports provide the same level of detail.

On a motion from Emmons and seconded by Edgerton, which was unanimously approved, TRORC will move \$50,000 from its core checking account into the investment account. Additionally, TRORC will also close its CD with People's United Bank when it matures in February and deposit the funds into the core checking account.

The Executive Committee will review TRORC's CD holdings – balances and maturity dates - in greater detail at the February meeting. Gregory will determine potential penalties for closing two CDs that have an APY of .25%.

7. Strategic Plan Update:

A meeting has been set for Tuesday, February 2, 2021, to begin the process of reviewing TRORC's Strategic Plan. Emmons and Jones stated their interest in participating in the process. Gregory, Fredrickson, Peter Berger and staffer Kevin Geiger had previously agreed to be on the committee. An additional member will be identified.

8. Code of Conduct/Conflict of Interest Statement:

TRORC's current policy is to have all staff and Board members provide an annual sign-off of the Code of Conduct and Conflict of Interest form. The form was distributed to Board members in

February 2020. Some Board members returned their forms immediately. Other Board members needed reminders and direct follow-up to return their completed forms. The overall process took nearly a year.

Gregory will review and possibly update the policy document and share the revised version with the Executive Committee at the February meeting.

9. 2021 Scholarship Program:

On a motion by Edgerton and seconded by Jones, and unanimously approved, the Scholarship program will expand its list of qualifications in 2021 to include participation in the Arts. On a suggestion from Jones, the Scholarship announcement will be revised for clarity and will include a checklist for the applicants to follow which Jones will prepare.

TRORC will include funding for ten scholarships in its FY22 budget proposal, up from eight scholarships in recent years. The FY22 budget needs to be approved by the full Board before any scholarship awards may be funded.

Project Updates:

Gregory announced that a new Planner has been hired. Jake Palant will join the staff on January 25. His initial work assignments will include Local Hazard Mitigation Plans, zoning and subdivision regulations, and the Sole Proprietor project.

Round One of the Sole Proprietor project is 80% complete. Round Two is in design with an eye toward making it easier for the grantees to receive funds.

The VHCB buyouts program is continuing.

A new project on supporting the Creative Economy is close to being secured from the Economic Development Administration. Scope changes are being negotiated.

The Regional Energy Coordinator position continues to receive positive feedback from the six participating towns. The towns have been contacted regarding their interest and financial share of the position for FY22. Fairlee will not participate in FY22 due to the constraints of their budget. Bradford, which is not currently participating, has included the position the Conservation Commission section of its proposed FY22 budget. Norwich may also include the funds in an article at Town Meeting.

Gregory stated that he wants to investigate the idea of developing other Shared Services that could be offered to the Towns. He will be surveying towns this Spring.

Fredrickson suggested the topic of Shared Services be on the agenda for a future Executive Board Meeting. He also requested that an updated copy of TRORC's Staff Work Project Assignments list be distributed in the February Executive Board meeting packet.

The meeting was adjourned at 4:03 p.m.

Meeting Minutes prepared by:
Lori Kay, Finance Manager, January 22, 2021.