

**TRORC
EXECUTIVE COMMITTEE**

Virtual Meeting

February 10, 2021

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 3:03 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 January 13, 2021 Minutes:

On a motion made by Brandau and seconded by Emmons, the Minutes of January 13, 2021, were unanimously approved.

4. Acceptance of the unaudited January 2021 Financial Reports:

The unaudited January 2021 Financial Reports were unanimously accepted as presented on a motion made by Emmons and seconded by Jones.

Gregory provided an update on the status of the FY21 budget.

TRORC purchased a new phone system to replace its failing phone system. This was an unplanned expense, but needed due to performance and the lack of support from the manufacturer.

The Scholarship program budget line has a remaining balance of \$2,000. One award was processed earlier in the day. Lori Kay has followed up with the final student regarding her pending scholarship award.

TRORC expects the auditors will submit pre-payment requests this spring in anticipation of their FY21 audit work.

Staffer Rita Seto was successful in obtaining a Bike/Ped grant for Royalton. This \$905,000 grant is for sidewalk and ADA improvements. This is a new award for TRORC and should generate \$115,000 in staff revenue over the next 2.5 years.

TRORC has received payments for all the over 30-day invoices on the Accounts Receivable Aging Report, as well as the large quarterly payment from ACCD.

5. Mascoma Wealth Management:

As follow-up to last month's Executive Committee meeting, Gregory reported that TRORC closed its CD with People's United Bank and deposited the funds into the core checking account. On a motion from Emmons, and seconded by Brandau, TRORC will transfer \$50,000 from its core checking account to the Mascoma/Fidelity account.

The group discussed its options on shifting funds from TRORC's various CDs into the Mascoma/Fidelity account. Gregory will contact Mascoma Wealth Management for their advice on a strategy that will take advantage of dollar-cost averaging and minimize early withdrawal penalties and will report back at the next Executive Committee meeting with their recommendations.

Gregory also reported that Bar Harbor Bank charges a penalty of only \$38 each for early withdrawal of the three CD accounts that pay 0.25% APY.

Edgerton shared information on Socially Responsible Investing. He noted that while these types of funds were not performing to a high degree just two years ago, they are currently doing quite well. He suggested that TRORC consider increasing its holdings in that area. Fredrickson stated that further review is needed before doing so. Gregory will contact Mascoma Wealth Management for updated information on Socially Responsible Investing's performance.

6. Scholarship Program for FY22:

On a motion from Emmons, and seconded by Jones, the 2021 Scholarship Program announcement was approved. Jones requested a few small amendments to the announcement before it is distributed to schools, including requesting information on the student's financial aid package, if known. Lori Kay will follow up with Jones to make those changes. The announcement is due to the schools no later than March 1, 2021, but we intend to get it out sooner.

Gregory asked the Scholarship Subcommittee to review their practice of awarding scholarships based on the applicant's record of scholarships and grants already received. Jones responded that the review process is more heavily weighted on academics and community involvement than on financial aid.

7. Strategic Plan:

Gregory reported that the Strategic Plan Committee held its first meeting on February 2, 2021. Gregory walked the group through the current version of the Strategic Plan, discussing and agreeing on those Action items that have been completed or not completed. Gregory will create a list of the Action items that the group will be working on.

The next meeting will take place March 8, 2021.

Code of Conduct/Conflict of Interest Statement:

Gregory reviewed TRORC's current Code of Conduct and Conflict of Interest policy document and found no edits of substance to suggest. Gregory suggested two smaller edits to page 3 of the document. After a group discussion, the consensus was to incorporate the edits into the form. The form will be sent annually to Board Commissioners to review. Commissioners will be asked to complete and return it if information needs to be updated.

Project and Staffing Updates:

TRORC is still waiting for approval of the Statement of Work for its pending EDA Creative Economy grant.

Jake Palant started January 25 as TRORC's newest Regional Planner. He is starting to take on projects. Staff have commented on his great attention to detail.

Round Two of the Sole Proprietor project will start in April. Jake Palant will work on this project with Kevin Geiger, Lori Kay and Sarah Wraight. Goal for Round Two is to move the grants through much faster.

Regional Energy Coordinator - Emmons asked how Executive Committee members might be able to follow the activities of the Regional Energy Coordinator. Gregory will ask Geoff Martin to include the Executive Committee members on his monthly e-mails that he sends to the member Towns. Gregory will also ask Martin to be on the agenda of the February board meeting to report on his activities.

Additional topics for future board meetings were suggested.

- Ask staff to present on TRORC's Programs. This would be an opportunity to connect staff to the Board members, as well as promote TRORC's skills, expertise and value to the Commissioners.
- Presentation on the TRORC Dashboard feature being developed as part of the Strategic Plan.
- Presentation on TRORC's Communications plan.
- Share the Executive Director's annual performance goals.

Gregory noted that there are no public hearings or confirmations expected at the February Board meeting, scheduled for February 24, 2021.

The meeting was adjourned at 4:11 p.m.

Meeting Minutes prepared by:
Lori Kay, Finance Manager, February 11, 2021.