

**TRORC
EXECUTIVE COMMITTEE**

Virtual Meeting

March 10, 2021

MEETING MINUTES

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

1. Call to Order/Changes to Agenda:

Chair Fredrickson convened the meeting at 3:02 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 February 10, 2021 Minutes:

On a motion made by Jones and seconded by Edgerton, the Minutes of February 10, 2021, were unanimously approved.

4. Acceptance of the unaudited February 2021 Financial Reports:

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

Gregory provided an update on the FY21 budget.

- Round One of the Sole Proprietor grant is nearly complete. Round Two will start in April 2021.
- The balance sheet is showing Net Income of \$168,000 which seems high.
- The Accounts Receivable Aging Report is looking fine. TRORC will be submitting 3rd Quarter invoices in early April which will increase the AR balance significantly.

Jones requested clarification on the Other Expenses/Transportation Equipment/Supplies budget line. Gregory shared that this was an unexpected purchase of replacement equipment related to the VTrans contract. All purchases were fully covered by the VTrans contract.

Gerald Fredrickson, Chair ~ Peter G. Gregory, AICP, Executive Director
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Gregory provided an update on the Investment account with Mascoma Wealth Management. Current balance is \$266,000. He reported that communication with Mascoma is good and that their representative Todd Allen has been responsive.

5. Mascoma Wealth Management:

Gregory reported back on the topic of Socially Responsible investments. As promised, Gregory consulted with Allen and was told that TRORC can shift the portfolio more heavily into Socially Responsible funds using a rational approach and over the next several months. With the approval of the Executive Committee, Gregory will follow up with Allen and instruct him to start shifting the portfolio into Socially Responsible funds, keeping TRORC's larger goals and risk tolerance in mind.

Edgerton noted that the Town of Stockbridge is also working with Mascoma Wealth Management. Stockbridge has identified a timeframe and percentage of investments they have designated for Socially Responsible funds.

Gregory also reported that he consulted Allen regarding transferring money from low-interest earning CD accounts into the Mascoma/Fidelity investment account. Allen recommended that we move the money into the more aggressive investment account.

On a motion from Edgerton, seconded by Brandau, and unanimously accepted, TRORC will close out three CDs held by Bar Harbor Bank – approximately \$87,000 – and deposit the funds in the Mascoma/Fidelity account.

Gregory noted that TRORC mailed a \$50,000 check to Mascoma Wealth Management, as approved at the February Executive Committee meeting, however that check was never delivered by the USPS. A replacement check for \$50,000 was hand-delivered to Mascoma. TRORC then received the original check back as returned mail. As TRORC had adequate cash in its core checking account, the original check was then also hand-delivered to Mascoma. A total of \$100,000 was deposited into the Mascoma/Fidelity investment account in the month of February.

Fredrickson requested that Gregory ask Allen to review and render an opinion on the risk profile of the Vermont Community Loan Fund (VCLF). TRORC has funds invested with the VCLF. Gregory will follow up with Allen on this request although it's unclear whether he can render an opinion on a fund that is not part of the Mascoma's investment offerings.

6. IREC Update:

For FY22, the partners of this shared service will include Norwich and Bradford. We are waiting to learn if Barnard will continue – they will vote on this in May at their Town Meeting. Fairlee has not renewed for FY22 because of the Town's funding limitations.

Towns have been providing positive feedback on Geoff Martin's work as the Regional Energy Coordinator. Martin is writing descriptions of how the IREC shared services model is working which Gregory will share with the Legislature. Martin is also submitting an OpEd piece to the Vermont Standard newspaper on his work as Regional Energy Coordinator.

7. Project and Staffing Updates:

No staffing updates to report.

Round Two of the Sole Proprietor project will start in early April. This project will have added \$180,000 in revenue to TRORC's budget during the grant period. TRORC benefits in that the grant has been profitable and it keeps TRORC in the forefront as we work on this statewide project.

Gregory has been working with committees in the Legislature to pivot some of the Governor's Brownfields funds away from just State agencies and provide them to RPCs to replenish our funds for Brownfields' assessments. TRORC will submit a proposal to the EPA this fall to apply for another \$200,000 to \$300,000 to continue our Brownfields work.

Regional Planning Commissions (RPCs) has been level funded for their core funding from the Legislature over the last few years. There is a strong push this year to increase the base funding without tying it to additional deliverables.

Vermont Counties will be receiving \$120 million in Covid funds this year. The RPCs are meeting today on a proposal to the Vermont Legislature that would allow these Federal funds, initially targeted for County governments, to flow to the State, and then to the Towns. The RPCs would be responsible for helping the Towns in using their funding in a manner consistent with Federal law. It is expected that the Towns will not need to provide matching funds to receive these Federal funds.

Fredrickson inquired whether Broadband activities would be included in this round of Covid funds. Per Gregory, that information is not yet known but confirmed that Broadband is one of the top policy issues at the State and Federal levels. Fredrickson requested that TRORC staff come up with ideas about services TRORC can provide that will help bring funds for Broadband into TRORC's towns.

March Board Meeting – Gregory noted that there are no Town Plans or energy approvals expected at the March Board meeting, scheduled for March 24, 2021, although a few might be expected in April and May. Gregory suggested cancelling the March meeting. April's meeting could include the Emergency Management training that Tory Littlefield is developing, as well as information on a new Communications Plan. The Town of Tunbridge may also be ready for Town Plan approval. The Executive Committee approved this cancellation.

Strategic Planning Process – Next meeting is March 29. The Strategic Planning Process update will be included on the April Board meeting agenda.

Nominating Committee – Suggestions were sought for nominations to serve on the Nominating Committee. Gregory will follow up on this. Fredrickson asked that the Nominating Committee reach out to existing members to identify nominations. Gregory will take the lead on reaching out to the At Large members.

Annual Meeting – Last year's meeting was held virtually. The group discussed the possibility of holding the Annual Meeting in-person in June – outdoors as usual but perhaps without additional

guests – or to wait until later in the year. The decision was made to add the topic to the April Board meeting agenda. Lori Kay will contact the caterer to see if they might be flexible in adding our event to their schedule given that we may need to cancel it.

The meeting was adjourned at 3:49 p.m.

Meeting Minutes prepared by:
Lori Kay, Finance Manager, March 17, 2021.