

**TRORC
EXECUTIVE COMMITTEE
SPECIAL MEETING**

Virtual Meeting

May 12, 2021

MEETING MINUTES

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

1. Call to Order/Changes to Agenda:

Chair Fredrickson convened the meeting at 3:06 p.m. A quorum was declared by the Chair. No changes were made to the agenda.

2. Public Comment:

No public comments were received.

3. Approval of the April 14 and April 21, 2021 Minutes:

On a motion made by Jones and seconded by Edgerton, the Minutes of April 14 and April 21, 2021, were unanimously approved.

4. Acceptance of the unaudited April 2021 Financial Reports:

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

Gregory noted that TRORC has received its fourth quarterly payment from the Agency of Commerce. Turning to expenses, Gregory commented that propane payments to the Vermont Land Trust exceeded the original budget estimate and that additional software was purchased in April. The FY22 budget is being developed and will reflect a more accurate estimate for software expenses. Any overruns in specific line items are being offset by reduction in other budget lines, such as the Travel line.

The Accounts Receivable Aging Report is in good shape. A few of the oldest items on the report will be paid in the next week or so.

Jones requested additional information on the Fidelity Bond insurance policy. Gregory shared that TRORC has an insurance policy in place to cover any loss of funds due to mishandling of

Gerald Fredrickson, Chair ~ Peter G. Gregory, AICP, Executive Director
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money.

Jones requested a review of the Transportation Equipment/Supplies budget line. Gregory responded that funds were not originally budgeted for this line item in the FY 21 budget but replacement equipment became necessary. Replacement equipment/supplies were needed, and the cost of the items were covered 100% by the VTrans contract.

5. Mascoma Wealth Management Investments Review:

Gregory led the discussion, asking for input on TRORC's Certificates of Deposit totaling approximately \$190,000. The CDs are earning interest at rates of 1.15% and 2.00% with maturity dates ranging from July 2022 to March 2023. The group discussed several options including closing all CDs and moving the funds to the Fidelity account at Mascoma. Another option would be to close the CDs held at banks that are not "local banks," meaning that the banks' offerings are not specifically designed to support local businesses.

At the conclusion of the discussion, Edgerton made a motion to retain the CD accounts at Northfield Bank and to close the two remaining CD accounts at Bar Harbor Bank. The motion was seconded by Brandau and approved unanimously.

6. Preliminary draft FY22 Budget:

Gregory began the discussion by stating that the Executive Committee was reviewing a draft version of the FY22 budget. A second iteration would be shared at the June Executive Committee meeting. The final version of the budget would be brought before the full Commission for review and approval in June. Gregory continued his overview of the draft budget noting that it includes three large contracts – the Sole Proprietor Subgrant program from the Agency of Commerce, additional funds for Brownfields work in the region, and a full year of activity on the EDA Creative Economy contract.

Other budget considerations for FY22 include expected merit-based salary adjustments for current staff, no new hires (although Gregory noted he wants to discuss staffing levels once the FY22 appropriations to RPCs has been determined), an increase to TRORC's Student Loan Repayment benefit, additional funds set aside for Scholarships for graduating high school seniors in the region, and adequate funds for software purchases.

Chair Fredrickson requested bullet points related to TRORC's expense estimates. Jones asked whether the revenue estimate for the Creative Economy contract was reasonable. Gregory noted that the project will start in earnest in FY22 but also carries over into FY23.

Edgerton asked if the proposed FY22 budget, as designed, will help TRORC carry on its mission, including those things that must be done and those things TRORC wants to accomplish. Does the budget exclude any of those things?

Gregory noted that an area that TRORC struggles with is its Foundation activities and developing grant proposals. Staff were able to secure Foundation funds for its Housing Study project, but in general, any staff time designated for Foundation fundraising has been dedicated instead to working on activities related to Covid.

7. Project and Legislative Updates

Work on all projects is moving along as expected. TRORC will hit all their end of fiscal year deadlines.

TRORC has been posting updates on its website regarding the ARPA funds that will be coming to Vermont. The Vermont League of Cities and Towns and the RPCs are hosting an online presentation May 18, 2021, that will provide additional information on the funding. The presentation is open to the public.

With Efficiency Vermont no longer funding RPCs, and Vermont's Climate Action Plan being developed, the RPCs have asked the Legislature to make funds available to each RPC to help their regions with energy and climate related activities.

Executive Director annual review:

Chair Fredrickson is seeking input from TRORC staff for Gregory's annual performance evaluation. Staff need to provide their input in time for the June Executive Board meeting.

8. May Commission Meeting

The May Commission meeting's agenda will include a presentation on the Housing Study with Kevin Geiger, an overview of the annual Transportation Project Prioritization with Rita Seto, and a discussion, requested by Commissioner Sacca, regarding the allegations of Code of Conduct/Conflict of Interest policy violations.

9. Executive Session

At 3:47 pm, the Executive Committee entered an Executive Session. Lori Kay and Peter Gregory were asked to attend. The Execution Session was closed at 4:11 pm. No votes were taken as a result of the Executive Session.

10. TRORC Annual Meeting

TRORC's Annual Meeting will be held as a virtual meeting on June 23, 2021. Activities will include adoption of the proposed FY22 budget, election of officers and Commissioners at Large.

The meeting was adjourned at 4:16 p.m.

Meeting Minutes prepared by:

Lori Kay, Finance Manager, May 18, 2021.