

**TRORC
EXECUTIVE COMMITTEE**

**King Farm
Woodstock, VT**

October 13, 2021

MEETING MINUTES

Attendance: Jerry Fredrickson, Chair; Bill Emmons, Vice Chair (by phone); David Brandau, Secretary; Bill Edgerton, Nancy Malmquist (by phone), Peter G. Gregory, Executive Director; Lori Kay, Finance Manager. Guests: John Boulay and Samantha Ruggles, RHR Smith & Company. Absent: Nancy Jones, Treasurer

1. Call to Order/Changes to Agenda:

Chair Fredrickson convened the meeting at 3:03 p.m. A quorum was declared by the Chair. The agenda was modified – the Mascoma Wealth Management quarterly report was added to the agenda.

2. Public Comment:

No public comments were received.

3. Approval of the September 8, 2021 Minutes:

On a motion made by Brandau and seconded by Edgerton, the Minutes of September 8, 2021 were unanimously approved.

4. Acceptance of the unaudited September 2021 Financial Reports:

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

Gregory reported that TRORC had completed 25% of the fiscal year and everything is going as usual. All municipal dues have been paid. The AR Aging report has a low balance and manageable. Third quarter invoicing is currently being processed and includes the close-out of four contracts. The bank balance stands at \$500,000 (as of 10/13/21) due to the receipt of a recent advance payment from ACCD.

5. VT Department of Labor/Exclusion of Officers from TRORC's Workers' Compensation coverage:

On a motion made by Brandau and seconded by Edgerton, the exclusion of TRORC's officers

Gerald Fredrickson, Chair ~ Peter G. Gregory, AICP, Executive Director
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from TRORC's Workers' Compensation insurance coverage was approved. Kay will provide a notarized copy of the meeting minutes along with the completed VT Department of Labor forms to Woodstock Insurance for further submission to the State.

6. FY21 TRORC Audit:

John Boulay, auditor with RHR Smith & Company, provided an overview of the FY21 annual financial audit.

- Fund Balance increased by \$348,000, most of which has been posted to the Unassigned Fund Balance account.
- Investment account balance is \$659,000, an increase in value of \$20,000.
- Line of credit of \$60,000 was available but not used during the fiscal year, a demonstration of good cash management.
- Federal compliance audit focused primarily on the CDBG Sole Proprietor grant.
- TRORC is following all company policies in its regular operation and Federal grants administration.
- The audit resulted in no material weaknesses or questioned costs. A 'clean' audit.

Edgerton commended the staff including Gregory and Kay for having a clean audit. Brandau asked Kay to estimate the number of hours she had committed to the audit. Kay worked more than 80 hours preparing for and participating in the annual audit.

Gregory will ensure that updated year-end financial statements are shared with the Executive Committee.

7. FY23 Dues Proposal:

Gregory noted that the proposed Municipal Dues for FY23 are based on the 2020 census and a 3% increase over the FY22 dues rate.

On a motion made by Brandau and seconded by Edgerton, the Executive Committee voted to accept the FY23 Dues Proposal and will recommend their approval to the full board at the next Commissioners meeting. The amounts will go out to the towns now for their budgeting needs.

8. Staffing and Hiring:

Senior Planner Steven Bauer joined the staff on October 4, 2021. The promotion of Kevin Geiger to Director of Planning will be effective November 1, 2021. Gregory is conducting informational interviews with possible job candidates in advance of possible staff turnover.

Edgerton stated that the promotion of Geiger is happening at a good point in time and will further strengthen the organization's leadership. He noted that not every organization has such a strong leadership team.

9. Project, NADO, and Legislative Updates

The Sole Proprietor program is expected to end in early December. There are 10-12 subgrants still to finalize.

The Creative Economy project will become more active this fall.

TRORC is applying on behalf of seven town for funds to support the modernization of bylaws and zoning to help address the area's housing crisis. TRORC has testified in support of these grant funds. If awarded, TRORC will receive \$60,000 for this effort.

NADO is working on issues related to the FY23 budget, including the infrastructure bill.

The VT Climate Council will be issuing their recommendations soon. Governor Scott and the Legislature want to invest in climate initiatives.

10. Mascoma Wealth Management

The Executive Committee reviewed the quarterly report. Edgerton noted that while the market is experiencing much volatility of late, since January 1, the fund has grown by 6% which is consistent with other similar investors.

A review of the current investment policy is needed to determine if the policy includes a required investment percentage for Environmental, Social and Corporate Governance (ESG) funds. Gregory will investigate and share his findings.

11. Other

Gregory will follow up on the work being done by the Strategic Plan committee.

Gregory reported that there is no current Foundation fundraising activity. Fredrickson recommended sharing TRORC's accomplishments as part of an outreach effort to raise awareness of the Foundation.

12. October Board Meeting

The October Board meeting will not take place as previously scheduled. The next Board meeting will be a combined business and dinner meeting on Wednesday, December 15 at the Quechee Club.

The meeting was adjourned at 3:55 pm.

Meeting Minutes prepared by:
Lori Kay, Finance Manager, October 15, 2021