

**TRORC
EXECUTIVE COMMITTEE**

**King Farm
Woodstock VT**

January 11, 2023

MEETING MINUTES

Attendance: Jerry Fredrickson, Chair; Bill Emmons, Vice Chair; Nancy Jones, Treasurer; David Brandau, Secretary (phone), Bill Edgerton, Nancy Malmquist (phone); Peter Gregory, Executive Director, Kevin Geiger.

1. Call to Order/Changes to Agenda:

Chair Fredrickson convened the meeting at 3:02 p.m. A quorum was declared by the Chair. Edgerton requested an addition to the Agenda – Mascoma Wealth Management’s quarterly report.

2. Public Comment:

No public comments were received.

3. Approval of the November 16, 2022, Minutes:

On a motion made by Emmons and seconded by Jones, the Minutes of November 16, 2022, were approved.

4. Acceptance of the unaudited December 2022 Financial Reports:

The unaudited December 2022 Financial Reports were unanimously accepted as presented on a motion made by Emmons and seconded by Jones.

Gregory noted that VTrans is late in paying their October and November invoices but has been told by VTrans that payment is in process. The EDA Supplemental final invoice was submitted in December and should be paid shortly. Miscellaneous Income-Interest is doing well year to date as M&T Bank is paying interest at a higher percentage rate than People’s United Bank did. The VT Department of Building and General Services will be sending us the first installment of TRORC’s contract for Municipal Energy System swap outs.

Expenses for a few cost categories were addressed:

Retirement Fund payments are below projections as we have had some staff turnover. Legal Services is higher than expected due to the Act 250 cases. Kevin Geiger is working with VHCB and Towns to spend down the remaining Buyout funds. This will happen by June 30, 2023.

Gerald Fredrickson, Chair ~ Peter G. Gregory, AICP, Executive Director
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Occupancy Expenses are higher than expected, and will continue to be, since TRORC is now paying for cleaning services, a cost that was previously included in the monthly rent payment.

5. Mascoma Wealth Management Quarterly Report

Edgerton noted that the investments performed better in the 4th Quarter than in the 3rd Quarter. He recommended having Mascoma's investment manager visit TRORC every six months for a review of the investment portfolio. Fredrickson suggested February and August for the investment reviews. Edgerton suggested that the Executive Committee prepare for these meetings and bring questions to the table.

Gregory announced that he had renewed one of the loans we have with Vermont Community Loan Fund at a higher rate than its previous renewal. TRORC's Certificates of Deposit (CDs) at Northfield Bank are coming up for renewal soon. Fredrickson requested an updated Audited Annual Report from Northfield Bank before renewing the CDs.

6. Land Use Designation Policy proposal:

TRORC staff and Commissioners use the Land Use Designation Policy as one of its resources when making land-use designations in the TRORC Regional Plan. The last policy was adopted in 2007. Geiger provided an overview of how the changes to the Land Use Designation Policy will help strengthen the review of Town Plans and identify any mismatches between Town Plans and the TRORC's Regional Plan.

Geiger provided a few examples of where mismatches currently occur.

Edgerton requested that we examine this topic more fully in the next Executive Committee meeting. Gregory noted that while there is no rush to amend the Policy, it is a deliverable of TRORC's Strategic Plan.

The agenda item was tabled.

7. Act 250 project updates:

TRORC is active in two Act 250 filings in Royalton and Hartland. The filings are still at the District level. The District Committee Chair and the District Coordinator are both new to their positions and are taking their time before taking any action.

8. Staff and Project Updates:

TRORC has hired two new staff members. Harry Falconer will be joining TRORC as a Planner working primarily on the Municipal Energy Resilience Program. He starts on January 17, 2023. Jeff Grout has been hired as the Intermunicipal Regional Energy Coordinator (IREC) and will start on February 6, 2023.

The renewal requests for IREC funds have been received by the seven IREC towns. Barnard has

already decided not to renew their participation in this shared service offering in FY24.

Gregory is working with the House Appropriations Committee on obtaining more funds for Brownfields assessment activities.

Other possible new funds for VT's Regional Planning Commissions would be for Climate issues and the Rural Infrastructure Assistance Program.

9. January Board Meeting:

There will be no January board meeting. The next board meeting will take place on February 22, 2023.

Next meeting will be February 8, 2023.

Meeting adjourned at 4:10 p.m.

Meeting Minutes prepared by:
Lori Kay, January 16, 2023