

TRORC EXECUTIVE COMMITTEE

King Farm
Woodstock VT

March 8, 2023

MEETING MINUTES

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

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 February 8, 2023, Minutes:**

On a motion made by Emmons and seconded by Jones, the Minutes of February 8, 2023, were approved.

4. **Acceptance of the unaudited February 2023 Financial Reports:**

The unaudited February 2023 Financial Reports were unanimously accepted as presented on a motion made by Jones and seconded by Edgerton.

Gregory reviewed the AR Aging report and noted that VHCB has paid the invoice for \$97,000. These funds have been sent onto the Town of Brandon and is the final buyout under TRORC's grant related to the aftereffects of Hurricane Irene.

There were questions related to Transportation equipment and Travel Reimbursements.

5. **Land Use Designation Policy proposal:**

Geiger started the discussion saying that he had amended the draft Policy with the feedback he had received from the Executive Committee in February. Members of the Executive Committee provided a few more suggested edits for readability as well as a cover memo that explains why the Policy is necessary at this time. On a motion by Edgerton, which was seconded by Jones, the

Gerald Fredrickson, Chair ~ Peter G. Gregory, AICP, Executive Director
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Executive Committee approved sharing the Policy with the full Board, once those edits have been made. The updated Land Use Policy will be shared with the full Board for their review and approval at the March 22, 2023 Board meeting. Once approved, TRORC will begin using the Policy when reviewing Town Plans.

6. Act 250 Project Updates:

No decisions have been made regarding the Act 250 filings in Royalton and Hartland. Gregory will send any decisions from Vermont’s District #3 Environmental Commission to the Executive Committee as soon as they are received.

7. Staffing and Project Updates:

Following the Executive Board’s approval last month to add a three-year Natural Resources planner position, Gregory reached out to a past planner candidate about the new position. The candidate is currently completing his Masters’ degree and will reconnect with TRORC soon when his coursework is complete.

The Municipal Energy Resilience Program (MERP) has announced the availability of Community Capacity-Building Mini Grants. TRORC’s Harry Falconer will be contacting each of the Towns in the TRORC region to alert them that applications are now being accepted by the State for the \$4,000 Mini Grants.

8. Legislative Updates

The Budget Adjustment Bill has been completed. It includes:

- \$1 million for additional Brownfields assessments for RPCs
- Moving unobligated MPG Bylaw Modernization funds to “regular” MPM projects

The Senate’s Housing Bill is expected to be complete next week. The House is continuing their work on their version of the Housing Bill. Gregory continues to work on other FY24 appropriation issues.

9. Meeting with Kathrin Kaiser, Mascoma Wealth Management Advisor

Kaiser provided an overview of the performance of TRORC’s investment funds with Mascoma Wealth Management. She noted that TRORC’s portfolio suffered a few downturns – particularly in tech and growth-related investments. Some funds were shifted to bringing in defensive funds, i.e., utilities, that are less volatile. A bright spot is that fixed income investments which are currently earning 5.25%. This earning rate may continue depending on whether the Federal Reserve Bank extends the time period in which interest rates increase and remain high.

Kaiser reviewed TRORC’s Investment Policy related to Asset Allocation and doesn’t see the need to alter our current investments or our Investment Policy as they are in sync with each other.

There was some discussion about investing some of our current cash balance. Suggestions included:

Re-assess the risk tolerance of the Executive Committee members in six months, as new

members will have joined the Executive Committee at that point.

Assess how much TRORC could invest and let Kaiser decide when the money should be invested.

Invest additional funds in the Two Rivers-Ottauquechee Regional Foundation.

Gregory will include this topic on next month's agenda.

10. March Board Meeting

The next board meeting will take place on March 22, 2023. The meeting will include staff presentations on the MERP Program, a Health Equity project with the Lamoille Regional Planning Commission, and the revisions to the Land Use policy.

The March Board meeting will be a hybrid meeting – attendees may join in person at the Thompson Senior Center or via Zoom.

Next meeting will be April 12, 2023.

Meeting adjourned at 4:32 p.m.

Meeting Minutes prepared by:

Lori Kay, March 9, 2023