

TRORC EXECUTIVE COMMITTEE

**King Farm
Woodstock VT**

October 11, 2023

MEETING MINUTES

Attendance: Bill Emmons, Chair; Nancy Jones, Secretary, Peter Berger, Treasurer; Ken Alton, Nancy Malmquist, Peter Gregory, Executive Director, Kevin Geiger, Director of Planning, Geena Baber, Planner, Lori Kay. Not in attendance: John Echeverria, Vice Chair, David Brandau.

1. Call to Order/Changes to Agenda:

Chair Emmons convened the meeting at 3:07 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 September 13, 2023, Minutes:

On a motion made by Berger and seconded by Alton, the Minutes of the September 13, 2023, meeting were approved.

4. Mascoma Wealth Management Presentation

Jeff Nowell introduced himself to the group. He has taken over the TRORC account from Kathrin Kaiser. Nowell provided an overview of TRORC's current investments, and the changes that the investment environment has gone through in the last few years.

As the Executive Committee has new members, Nowell will conduct a new risk assessment with each of the Committee members. Prior to that, he has asked the Executive Committee to review TRORC's investment policy – particularly its objective for the investment funds – stating that risk is often based on how long the assets should sit and grow before using it.

5. Acceptance of the unaudited September 2023 Financial Reports:

The unaudited September 2023 Financial Reports were unanimously accepted as presented on a motion made by Berger and seconded by Alton.

William B Emmons III, Chair ~ Peter G. Gregory, AICP, Executive Director
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Gregory noted that the property insurance expense for September is a negative number because a refund was received from the previous property insurance vendor. Accounts receivable is in good shape – total amount owed to TRORC is fairly low.

6. IT Update

GIS Manager Pete Fellows joined the meeting to provide the annual overview of IT-related activities. In FY24, TRORC will be replacing a few desktop computers as well as the server. The cost for the new server (which has Real VPN capability) and installation is estimated at \$10,500. TRORC will also need to purchase a new router/firewall in FY24.

7. Regional Plan, Chapter Six Review:

Kevin Geiger introduced Planner Geena Baber who will be assisting with the next update of TRORC's Regional Plan. She will be preparing the chapters for the Executive Committee's review. The goal is to send the Committee two small draft chapters or one larger draft chapter each month. TRORC asked the Committee to conduct a critical read of the chapters – identifying areas where additional information would be helpful. TRORC employees will read for any grammar or typographical errors. Time will be set aside during each Executive Committee meeting to discuss the Regional Plan's policy issues.

Going forward, draft chapters will be made available in a larger font for easier reading. Executive Committee members should e-mail their feedback on the chapters to Gregory, Geiger, and Geena Baber.

There were no additional edits to Chapter Six. Chapter Seven will be on the November 15th meeting agenda.

8. Updates:

Staffing – TRORC has two open positions – Planner and Finance Manager. Ads have been placed in local papers and on online job sites. Applications have started to be received.

Act 250 – TRORC will not be appealing the Act 250 District Commission's approval of a Land Use Permit for the division and construction of a retail store in Royalton (adjacent to Welch Hardware). TRORC will be filing an appeal on the Act 250 District Commission's approval of a Land Use Permit for a farm outlet store and deli in Hartland. Hartland's Planning Commission is also planning on filing an appeal.

9. Mascoma Wealth Management investment addition

Gregory noted that TRORC has \$350,000 in unrestricted funds in its checking account and asked if the Executive Committee would like to invest any of that funding at this time. Suggestions included placing some of the funds in a short-term Certificate of Deposit as they have been earning up to 5%. Another option was to invest the funds with the Vermont Community Loan Fund which is currently earning 2.5% for 10 years. It was determined that the full Executive Committee needs to weigh in on this before any decision could be made. This item will be on the November 15th meeting agenda.

10. October Board Meeting

The next full Board meeting is scheduled for Wednesday, October 25. Agenda items include a final public hearing for the CDBG-CV Sole Proprietor and Small Business Stabilization Program of which TRORC was a part, a presentation on TRORC's annual audit by John Boulay of RHR Smith, and a presentation by Trey Martin of the Vermont Housing and Conservation Board on the H126 Conservation Bill.

11. Succession Planning

Next steps were discussed. A separate meeting of the Executive Committee members will take place off-site. Gregory will begin logistics on dates/locations.

The Executive Committee meeting adjourned at 4:37 p.m.

The next Executive Committee meeting will be held on the third Wednesday of the month, **November 15, 2023.**

Meeting Minutes prepared by:
Lori Kay, October 17, 2023