

TO: TRORC Executive Committee

FROM: Peter G. Gregory AICP, Executive Director

DATE: February 6, 2025

RE: Agenda – Wednesday, February 12, 2025

The next meeting of the TRORC Executive Committee will be *in person* on **Wednesday, February 12, 2025, at 3:00 pm** at the TRORC Offices, 128 King Farm Road in Woodstock, VT.

1. Call to Order, Changes to agenda
2. Public Comment on items not on the agenda
3. Approval of January 8, 2025, Minutes (attached)
4. Acceptance of unaudited January Financial Reports (attached)
5. Regional Plan Adoption Update and next Regional Plan process and timeline update – Kevin Geiger
6. Discussion on federal funding situation
7. Investment Policy Discussion re: ESG
8. Updates: Projects, Legislation and Staffing, Other
9. Executive session, if needed
10. Other

If you are unable to join us in person, we invite you to join virtually, using the link below.

Join Zoom Meeting:

<https://us06web.zoom.us/j/81532384704?pwd=ZuBaB41uahIX67g1r5Vr17bsx2Dnqt.1>

Meeting ID: 815 3238 4704

Passcode: 152580

Dial by your location: +1 646 518 9805 US (New York)

The next Executive Committee meeting will be March 12, 2025.

The date, time and agenda will be posted on www.trorc.org.

William B Emmons III, Chair ~ Peter G. Gregory, AICP, Executive Director
128 King Farm Rd. Woodstock, VT 05091 ~ 802-457-3188 ~ trorc.org

Barnard ~ Bethel ~ Bradford ~ Braintree ~ Bridgewater ~ Brookfield ~ Chelsea ~ Corinth ~ Fairlee ~ Granville ~ Hancock ~ Hartford
Hartland ~ Newbury ~ Norwich ~ Pittsfield ~ Plymouth ~ Pomfret ~ Randolph ~ Rochester ~ Royalton ~ Sharon ~ Stockbridge ~ Strafford
Thetford ~ Topsham ~ Tunbridge ~ Vershire ~ West Fairlee ~ Woodstock

TRORC
Executive Committee Meeting Minutes
King Farm, Woodstock, VT
January 8, 2025

Attendance

Board Members: Bill Emmons, III, Chairperson; John Echeverria, Vice Chairperson; Nancy Jones, Secretary; Peter Berger, Treasurer; Nancy Malmquist; Brian Loeb; Ken Alton

Others Present: Peter Gregory, Executive Director; Kyra Wood, Grants Manager; Jeff Nowell, Mascoma Wealth Management; Matthew Little, Mascoma Wealth Management

1. Call to Order, Changes to agenda

Chair Emmons convened the meeting at 3:02pm, a quorum was present.
No changes were made to the agenda.

2. Public Comment on items not on the agenda

No public in attendance, no public comments received.

3. Mascoma Wealth Management Performance Review Check-In

Jeff Nowell and Matthew Little from Mascoma Wealth Management joined to review the performance report for the last quarter. Jeff shared that there are now four years of performance information, with an average return of 2.33% over three years and 5.3% since inception. The total return over the past 12 months was 11.22%, with 2024 being an up year. Jeff explained that these gains are net of Mascoma Wealth Management's fees.

The portfolio was rebalanced in May 2024, specifically, the allocation to equities, which was 70%, is now 55%, and less risk is being taken, which did not impact the returns. Jeff shared some expectations for 2025 with the change in Administration. Approximately 20% of the allocation is earmarked for environmental, social, and governance (ESG) investment, and those returns have been good.

4. Approval of November 13, 2024, Minutes

On a motion made by Peter Berger and seconded by Nancy Malmquist, the minutes of November 13, 2024, were approved unanimously.

5. Acceptance of Unaudited December Financial Reports

On a motion made by Nancy Jones and seconded by Peter Berger, the unaudited December 2024 financial reports were unanimously accepted.

Peter Gregory provided an overview of the financial statements, sharing that TRORC is halfway through its 2025 fiscal year. Accounts Receivable is larger than usual, as processing and payment turnaround times have been longer, specifically with invoices to state agencies. The income report shows that we are below expectations, as a large portion of billing occurs on a quarterly basis. Billing through December is underway in January 2025. Expenses remain steady.

Gregory noted a correction for the report under interest income, stating that the \$14,000.00 for interest income in prior months should be \$5,998.24. A total of \$862.90 was earned in December 2024, bringing the total for the year to \$6,861.14.

6. TRORC Planner Job Description Updates

Gregory presented three job descriptions for a Planner, Regional Planner, and Senior Planner, for discussion and approval. The Committee reviewed proposed updates and provided edits and feedback.

On a motion made by Nancy Jones and seconded by Peter Berger, the job descriptions, as amended, were approved unanimously.

7. Updates

a. Staffing

Gregory shared that Sydney Steinle, a planner working with Emergency Management and other large programs, is completing her last day with TRORC on January 10, 2025. Kyle Hansen joined the team as a planner in November 2024, primarily focusing on Emergency Management and Regional Plan tasks.

There is a lot of work to be done, and the Commission is looking to take on more, including expected additional federal contracts and an increase in Shared Services for our towns. TRORC has identified Granville, Hancock, Rochester, and Pittsfield as member towns that will benefit from a shared administrative position, with specific tasks to be determined by the towns, such as administering flood hazard bylaws.

Gregory requested and received approval to begin the search for another staff member immediately.

b. Other

Gregory shared that there is a cell tower proposal in Hartland, with the size and visibility of the tower creating discussion in the town. Kevin and Bryan with TRORC reviewed the proposal against TRORC's Regional Plan and determined our involvement is not needed.

8. Executive session, if needed

No Executive Session.

9. Other

The Committee discussed upcoming meetings with towns, specifically the outreach for community members and ensure the TRORC Commissioner is included. The Committee provided suggestions for outreach, such as listservs, a TRORC webpage, and ads in the newspaper.

Bill Emmons concluded the Executive Committee meeting concluded at 4:22 pm on January 8, 2025.

Meeting minutes prepared by:
Kyra Wood, Grants Manager
January 13, 2025

Two Rivers-Ottauquechee Regional Commission
FY25 - July 1, 2024 - June 30, 2025
Income and Expense Summary Report (Cash Basis)

As of January 31, 2025

INCOME SUMMARY

Category	Prior Months	Jan 2025	Total to Date	FY25 Budget	Percent of Budget
SUMMARY TOTALS:					
TOTAL INFLOWS	\$1,730,460.83	\$377,463.88	\$2,107,924.71	\$3,712,098.00	57%
TOTAL OUTFLOWS	\$1,674,214.80	\$308,700.83	\$1,982,915.63	\$3,712,098.00	53%
NET:	\$56,246.03	\$68,763.05	\$125,009.08	\$0.00	
REGIONAL PLANNING INCOME					
Agency of Transportation	\$171,945.75	\$0.00	\$171,945.75	\$331,559.00	52%
Agency of Commerce	\$360,901.81	\$0.00	\$360,901.81	\$608,972.00	59%
EPA Brownfields	\$15,653.99	\$14,091.21	\$29,745.20	\$50,000.00	59%
Agency of Administration - MTAP	\$173,243.30	\$84,766.56	\$258,009.86	\$883,450.00	29%
EDD Planning Grant	\$12,937.50	\$6,468.75	\$19,406.25	\$25,875.00	75%
VHCB- River	\$121,009.00	\$21,267.10	\$142,276.10	\$200,000.00	71%
VEM- River	\$210,033.96	\$142,236.04	\$352,270.00	\$600,000.00	59%
VEM - HMGP	\$0.00	\$22,065.34	\$22,065.34	\$0.00	0%
Municipal Dues	\$95,953.00	\$0.00	\$95,953.00	\$95,892.00	100%
Total Planning Income	\$1,161,678.31	\$290,895.00	\$1,452,573.31	\$2,795,748.00	52%
CONTRACT INCOME					
State Contracts	\$231,916.76	\$20,924.97	\$252,841.73	\$299,600.00	84%
Municipal Contracts	\$209,831.19	\$57,208.21	\$267,039.40	\$258,050.00	103%
Other Contract Services	\$119,474.59	\$7,722.76	\$127,197.35	\$344,200.00	37%
Total Contract Income	\$561,222.54	\$85,855.94	\$647,078.48	\$901,850.00	72%
FEE INCOME					
Municipal Fees	\$0.00	\$0.00	\$0.00	\$0.00	0%
Other Fees	\$698.84	\$0.00	\$698.84	\$500.00	140%
Total Fee Income	\$698.84	\$0.00	\$698.84	\$500.00	140%
MISCELLANEOUS INCOME					
Interest	\$6,861.14	\$712.94	\$7,574.08	\$14,000.00	54%
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	0%
Sales/Miscellaneous	\$0.00	\$0.00	\$0.00	\$0.00	0%
Total Misc. Income	\$6,861.14	\$712.94	\$7,574.08	\$14,000.00	54%
TOTAL INFLOWS	\$1,730,460.83	\$377,463.88	\$2,107,924.71	\$3,712,098.00	57%

EXPENSE SUMMARY

Category	Prior Months	Jan 2025	Total to Date	FY25 Budget	Percent of Budget
PERSONNEL SERVICES					
Salaries/Wages	\$571,115.44	\$123,728.65	\$694,844.09	\$1,038,743.00	67%
Payroll Taxes	\$40,926.80	\$9,031.06	\$49,957.86	\$79,463.00	63%
EAP - Employee Assistance	\$300.00	\$150.00	\$450.00	\$600.00	75%
Workers' Compensation	\$2,524.00	\$0.00	\$2,524.00	\$3,400.00	74%
Unemployment Insurance	\$159.51	\$474.53	\$634.04	\$1,100.00	58%
Health & Dental Insurance	\$83,775.38	\$13,506.54	\$97,281.92	\$174,500.00	56%
Life Insurance	\$3,052.53	\$1,876.78	\$4,929.31	\$7,250.00	68%
Retirement Fund	\$93,169.66	\$17,352.50	\$110,522.16	\$175,226.00	63%
Disability Insurance	\$7,249.45	\$1,171.42	\$8,420.87	\$14,750.00	57%
Childcare Assistance	\$3,974.64	\$3,414.00	\$7,388.64	\$10,000.00	74%
Student Loan Payment	\$7,200.00	\$1,200.00	\$8,400.00	\$16,200.00	52%
Total Personnel Services	\$813,447.41	\$171,905.48	\$985,352.89	\$1,521,232.00	65%
INSURANCES/OCCUPANCY					
Rent & Utilities	\$25,701.59	\$4,497.68	\$30,199.27	\$58,386.00	52%
Occupancy Expenses - King Farm	\$635.36	\$462.84	\$1,098.20	\$1,500.00	73%
Fidelity Bond Policy	\$3,005.00	\$0.00	\$3,005.00	\$4,000.00	75%
Professional Liability	\$7,038.08	\$0.00	\$7,038.08	\$7,500.00	94%
Property Insurance	\$5,272.00	\$0.00	\$5,272.00	\$6,000.00	88%
Total Insurances/Occupancy	\$41,652.03	\$4,960.52	\$46,612.55	\$77,386.00	60%
PROFESSIONAL SERVICES					
Legal Services	\$1,455.00	\$0.00	\$1,455.00	\$10,000.00	15%
Accounting Services	\$0.00	\$0.00	\$0.00	\$3,000.00	0%
Program Audit	\$9,460.00	\$0.00	\$9,460.00	\$14,000.00	68%
Total Professional Services	\$10,915.00	\$0.00	\$10,915.00	\$27,000.00	40%
CONSULTANTS					
Planning	\$185,738.64	\$3,750.00	\$189,488.64	\$371,900.00	51%
Municipal Tech Assist Pass Through	\$161,389.89	\$53,570.95	\$214,960.84	\$766,085.00	28%
VHCB- River	\$63,947.88	\$3,503.33	\$67,451.21	\$130,000.00	0%
VEM- River	\$284,242.78	\$15,884.25	\$300,127.03	\$580,000.00	0%
EPA Brownfields Consultants	\$16,319.33	\$1,624.50	\$17,943.83	\$46,000.00	39%
MARC Brownfields Consultants	\$0.00	\$25,975.16	\$25,975.16	\$3,500.00	742%
Total Consultants	\$711,638.52	\$104,308.19	\$815,946.71	\$1,897,485.00	43%

EXPENSE SUMMARY

Category	Prior Months	Jan 2025	Total to Date	FY25 Budget	Percent of Budget
TRAVEL					
Travel Reimbursement	\$17,279.31	\$779.69	\$18,059.00	\$32,745.00	55%
Commissioner travel reimb.	\$716.23	\$64.40	\$780.63	\$1,250.00	62%
Mtgs, Conf & Training	\$7,949.31	\$2,244.26	\$10,193.57	\$30,000.00	34%
Total Travel	\$25,944.85	\$3,088.35	\$29,033.20	\$63,995.00	45%
OFFICE EXPENSES					
General Supplies	\$5,827.58	\$904.93	\$6,732.51	\$8,500.00	79%
Outside Printing	\$158.06	\$0.00	\$158.06	\$500.00	32%
Advertising	\$1,986.11	\$680.50	\$2,666.61	\$6,000.00	44%
Dues/Publications/Data	\$20,042.40	\$3,849.93	\$23,892.33	\$27,000.00	88%
Postage	\$634.57	\$0.00	\$634.57	\$2,000.00	32%
Telephone/Internet/Web	\$7,776.87	\$203.83	\$7,980.70	\$16,000.00	50%
Repairs	\$0.00	\$0.00	\$0.00	\$500.00	0%
Bank/Payroll Fees	\$2,249.07	\$465.23	\$2,714.30	\$1,500.00	181%
Equip/Software Contracts	\$9,288.17	\$2,333.87	\$11,622.04	\$28,000.00	42%
Total Office Expenses	\$47,962.83	\$8,438.29	\$56,401.12	\$90,000.00	63%
OFFICE EQUIPMENT					
Computer Hardware	\$5,901.84	\$0.00	\$5,901.84	\$6,000.00	98%
Office Equipment/Furniture	\$3,880.96	\$0.00	\$3,880.96	\$1,500.00	259%
Computer Software	\$10,671.36	\$0.00	\$10,671.36	\$7,500.00	142%
Total Office Equipment	\$20,454.16	\$0.00	\$20,454.16	\$15,000.00	136%
OTHER EXPENSES					
Scholarship Program	\$2,000.00	\$16,000.00	\$18,000.00	\$20,000.00	90%
Miscellaneous/Bad Debt	\$200.00	\$0.00	\$200.00	\$0.00	0%
Total Other	\$2,200.00	\$16,000.00	\$18,200.00	\$20,000.00	91%
TOTAL OUTFLOWS	\$1,674,214.80	\$308,700.83	\$1,982,915.63	\$3,712,098.00	53%

Two Rivers-Ottauquechee Regional Commission

Balance Sheet

01/31/25

As of January 31, 2025

Accrual Basis

	Jan 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1001 · Cash	
1079 · Brownfields - Mascoma Bank	102.15
1080 · M&T Bank Core Checking	640,619.70
Total 1001 · Cash	640,721.85
1002 · Investments	
1005 · Mascoma Wealth Management	
1005a · Fidelity Investments	733,172.20
1005b · Fidelity Cash Equivalents	22,240.24
Total 1005 · Mascoma Wealth Management	755,412.44
1089 · Vermont Community Loan Fund	
1087 · VT Community Loan Fund #L-0923	26,582.01
1088 · VT Community Loan Fund #L-1011	18,727.82
1089a · VT Community Loan Fund #L1108	23,985.65
1089b · VT Community Loan Fund #L-1210	41,919.62
1089c · VT Community Loan Fund #L-1516	25,145.30
Total 1089 · Vermont Community Loan Fund	136,360.40
1091 · Northfield Savings Bank	
1091a · Northfield Savings Bank **2292	51,572.33
1091b · Northfield Savings Bank **2441	57,351.60
Total 1091 · Northfield Savings Bank	108,923.93
Total 1002 · Investments	1,000,696.77
Total Checking/Savings	1,641,418.62
Accounts Receivable	
1003 · Accounts Receivable	
1200 · Accounts Receivable - Intergvmt	310,216.08
Total 1003 · Accounts Receivable	310,216.08
Total Accounts Receivable	310,216.08
Total Current Assets	1,951,634.70
Fixed Assets	
1510 · General Fixed Assets	
1511 · Right of Use Lease Acct	7,750.00
1510 · General Fixed Assets - Other	171,957.46
Total 1510 · General Fixed Assets	179,707.46
1515 · Accumulated Depreciation	-168,528.71
Total Fixed Assets	11,178.75
TOTAL ASSETS	1,962,813.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2002 · Accrued Expenses	
2180 - Dependent Care	1,153.80
2101 · Payroll Liabilities	
2130 · VT Income Tax	4,307.84
2135 · VT Unemployment Tax	394.26
2137 · VT Childcare Tax	212.23
Total 2101 · Payroll Liabilities	4,914.33

Two Rivers-Ottauquechee Regional Commission

Balance Sheet

As of January 31, 2025

01/31/25

Accrual Basis

	Jan 31, 25
2175 · Cafeteria Vision	86.19
Total 2002 · Accrued Expenses	6,154.32
2100 · Accrued Uncompensated Absences	87,000.46
2810 · Deferred Revenue	44,300.88
Total Other Current Liabilities	137,455.66
Total Current Liabilities	137,455.66
Long Term Liabilities	
2180 · Lease Liability	3,100.00
Total Long Term Liabilities	3,100.00
Total Liabilities	140,555.66
Equity	
3001 · Fund Balances	
3002 · Assigned	
3020 · Designated Equipment Fund	4,310.65
3035 · Designated Building Fund	19,552.88
Total 3002 · Assigned	23,863.53
3004 · Restricted	
3000 · Opening Bal Equity	17,492.22
Total 3004 · Restricted	17,492.22
3005 · Mascoma Wealth Management	
3045 · Unrealized Gains (Losses)	-15,664.73
Total 3005 · Mascoma Wealth Management	-15,664.73
Total 3001 · Fund Balances	25,691.02
3900 · Retained Earnings	1,665,584.35
Net Income	130,982.42
Total Equity	1,822,257.79
TOTAL LIABILITIES & EQUITY	1,962,813.45

01/31/25

Two Rivers-Ottauquechee Regional Commission

Accounts Receivable Aging Detail

As of January 31, 2025

Type	Date	Num	Name	Due Date	Class	Open Balance
Current						
Total Current						
1 - 30						
Invoice	01/07/2025	25-113	VT Agency of Administration	01/07/2025	8 - Technical Assistance:10-635 VT Admin Muni Tech Asst	45,609.29
Invoice	01/07/2025	25-110	VT Agency of Transportation	01/07/2025	7 - Transportation:007 VTrans - TPI	16,931.11
Invoice	01/10/2025	25-118	The Collaborative	01/10/2025	3 - Economic Development:10-684 The Collaborative	1,285.43
Invoice	01/13/2025	25-116	Agency of Commerce and Community Dev...	01/13/2025	2 - Regional Planning:3 - ACCD with Match	165,670.03
Invoice	01/16/2025	25-119	VT Division of Emergency Management	01/16/2025	4 - Emergency Management	2,815.38
Invoice	01/22/2025	25-121	VT Division of Emergency Management	01/22/2025	4 - Emergency Management:10-688 EMPG FY24	9,583.57
Total 1 - 30						241,894.81
31 - 60						
Invoice	12/06/2024	25-96	VT Agency of Transportation	12/06/2024	7 - Transportation:007 VTrans - TPI	20,074.91
Invoice	12/20/2024	25-102	VAPDA - c	12/20/2024	1 - Administration:1-7 Conferences/Prof. Dev.	845.00
Total 31 - 60						20,919.91
61 - 90						
Invoice	11/12/2024	25-83	NVDA	11/12/2024	6 - Environmental:10-669 NVDA MVI	7,500.00
Invoice	11/27/2024	25-88	Mount Ascutney Regional Commission	11/27/2024	6 - Environmental:10-615 MARC Silver Lake Park	39,901.36
Total 61 - 90						47,401.36
> 90						
Total > 90						
TOTAL						310,216.08