

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 at 4:22 pm on January 8, 2025.

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