

Bennington County Regional Commission

EXECUTIVE COMMITTEE

Minutes

Friday – August 23, 2024

8:30 AM

210 South Street, Suite 6, Bennington, VT and via ZOOM

Attending: Nick Zaiac, John LaVecchia, Dan Monks, Dimitri Garder, Janet Hurley (staff), Bill Colvin (staff)

The meeting was called to order at 8:32am.

Colvin noted the meeting was being recorded in compliance with new Vermont Open Meeting Law provisions.

Colvin asked if there were any modifications to the agenda.

Monks moved and Zaiac seconded the approval of June 28, 2024 Executive Committee meeting minutes. Approved.

FY24 Preliminary Year-end Financials

Colvin provided an overview of preliminary year-end financial report including profit & loss statement and the balance sheet noting that while these will not be final until the audit is completed later this fall, this preliminary report paints a positive picture for FY24. Income was up significantly over FY23, while expenses remained very similar to last year. Income was about \$100,000 higher than budgeted for FY24 while expenses were below projections. Some of the income was prepayment of grant funds that will be drawn down over the FY25 and, in some cases beyond. There was about \$220,000 in Program Income Payable at the end of FY24. Colvin projected that once final the new addition to retained earnings for FY24 will be over \$100,000.

Garder suggested a meeting with representatives of D.B. McKenna to discuss the current investment strategy of the BCRC. Colvin will arrange a such a meeting.

FY24 Audit Process

Colvin reminded the committee that the BCRC is in year two of a three-year agreement with RHR Smith to complete BCRC's annual audit. Amanda has been finalizing FY24 financial information and uploading it to RHR Smith's online portal. Once all the information has been uploaded, RHR Smith will schedule

the audit. It is expected a team from the company will likely be on site sometime in September with a draft audit report to follow by mid-to-late October.

Hurley and Colvin provided program updates on topics, including:

Community and Economic Development

- Pownal Village Green Study
- Shaftsbury Economic Development Studies
- Southern Vermont Economy Summit
- Southern Vermont Comprehensive Economic Development Strategy

Planning Programs

- Regional Plan Update
- Bylaw Modernization Grant (BMG) Program (Manchester Village)
- Municipal Planning Grant (MPG) Program (Bennington, Shaftsbury, Pownal)
- Municipal Technical Assistance Program (MTAP) - Landgrove, Sunderland, Rupert, Sandgate
- Municipal Energy Resilience Program (MERP)
- Emergency Management – Local Hazard Mitigation Plans; FEMA TA

Other Business

Colvin gave an update on expectations regarding Jonathan Cooper's return to work and expressed gratitude for the support the Executive Committee has provided during this very difficult time for Jonathan and the entire BCRC staff.

Motion to adjourn was made by Monks, seconded by Zaiac.

Adjourned at 8:57am.

Respectfully submitted,

William Colvin
Director