



Meeting of the Financial Oversight Committee

Tuesday, January 22, 2018 –5:30 PM
137 Barre Street, Montpelier, VT

Minutes

1. **Convene meeting** -- At 5:32 PM, Board Chairman Fred Thumm convened the meeting with FOC member Steve Micheli. GM Bruce Westcott was present; FOC Chair Bill Powell was unable to attend.
2. **Agenda Revisions** -- There were no revisions to the agenda.
3. **Approval of Minutes** – Steve Micheli made a motion to approve the minutes of the meeting of 19-December; the motion passed unanimously.
4. **Review FY17 Audit Progress** – The GM advised the Committee that our Accountant (Robert Pace, of Barre) had completed all pre-audit reviews and adjustments, and that all materials have been conveyed to our auditors (Telling Associates, of Middlebury.) He covered a few issues that will be addressed during the audit process, including write-down of the liability adopted last year to cover aged receivables. No action was taken.
5. **Window upgrade (capital expenditure)** – The GM reminded the Committee of capital funds which have been approved to upgrade windows in the building, and shared two quotes provided in response to an RFP. He recommended that we should contract with Open Sash, an East Montpelier company that specializes in retro-fitting of traditional window sashes -- <http://www.opensash.com/> . The GM recalled policy that provides for his authority to proceed forward on this, as a budgeted item of less than \$5,000. He said that he wished to review it with the FOC before proceeding, in order to disclose that Chris Pratt (Open Sash) is a long-time friend, and that Bruce has hired Chris to retrofit old sashes at his (Bruce's) house. Following review of material provided by the company, Steve Micheli made a motion authorizing the GM to proceed with retrofitting up to six windows so that we can evaluate the success of the treatment in reducing heat loss and street noise. The motion passed unanimously.
6. **USDA Rural Business Development Grant application (due 2/15)** – The GM reviewed the proposed scenario of applying for a grant of up to \$30,000 to capitalize a revolving loan fund, with the goal of making funds available to haulers in the District. He had planned to review with the FOC a proposal for grants administration to be performed on the District's behalf by Community Capital of Vermont (<http://www.communitycapitalvt.org/>), whose mission is to help small businesses and lower income entrepreneurs prosper through the provision of flexible business financing. However, the GM shared with the FOC an email he had gotten just hours earlier from a Community Capital Board member suggesting that they could not take on new capital sources, but would be happy to work with the District to make loans to haulers available

from existing capital resources. Therefore, the GM recommended told the FOC that he does not intend to move forward with this grant application.

7. **Fund balances: update** – The GM presented the FOC members with a spreadsheet detailing the very few changes to balances in the District’s non-Operating funds since the beginning of the fiscal year. There was brief discussion; no action was taken.
8. **Adjourn**: A motion (Micheli) to adjourn passed unanimously. The meeting adjourned at 6:22 PM.

Respectfully submitted:

A handwritten signature in black ink, appearing to read "Bruce Westcott", with a long, sweeping horizontal line extending to the right.

Bruce Westcott, General Manager