



**Financial Oversight Committee (FOC) Meeting  
SPECIAL MEETING**

**Tuesday, August 10, 2021**

*Meeting Conducted In-Person at 137 Barre Street, Montpelier VT,  
with FOC members attending remotely via Zoom*

**Minutes**

Chair Bill Powell called the meeting to order at 5:34 PM with a quorum of the Committee. General Manager Lisa Liotta was at the meeting location in accordance with Vermont's Open Meeting Law with all other participants joining via Zoom.

Chair Bill Powell; Committee members Fred Thumm, Tad Nunez; Treasurer Erin McCullough; and General Manager Lisa Liotta were in attendance.

- 1. Agenda Revisions** – None
- 2. Short Term Investment Policy – Draft Work Session** – General Manager Lisa Liotta briefly reviewed the memo in the packet and highlighted that the draft policy introduced in March, 2021 (based on a VLCT model investment policy) seemed to relate to investment scope and type that were more broad than the FOC had discussed since March.
- 3. Annual Financial Plan: People's Bank, Interest Rates, Daily Sweep Account** – General Manager Lisa Liotta reviewed the memo provided in the packet.

Chair Bill Powell expressed that the Investment Policy should minimize any burden on staff in managing funds and that the Annual Financial Plan will guide the amount of funds to be invested.

The FOC requested that Treasurer Erin McCullough review language in the draft Investment Policy related to the Collateralization, and Safekeeping and Custody and bring proposed changes to the Board of Supervisors in the draft for approval in September, and that staff review the District's Conflict of Interest Policy and bring forward proposed changes that relate to the Treasurer or District's employees and the financial institution where funds are to be held and invested.

*Bill Powell made a motion that the FOC accept the draft Investment Policy as amended and recommend approval to the Board of Supervisors – Seconded by Fred Thumm, voting in favor: unanimous.*

**4. Other Old or New Business** –

General Manager Lisa Liotta shared that the District had not been awarded the Northern Borders Regional Commission Grant that would have closed the funding gap for the HHW facility. Staff remain committed to the HHW facility project and will bring alternatives forward.

The FY23 Annual Financial Plan will be brought to the FOC in October or November this year for their review and recommendation to the BOS in December.

- 5. Adjourn** – *At 6:26 PM Fred Thumm made a motion to adjourn, seconded by Tad Nunez, and the meeting so adjourned.*

Respectfully submitted,

Lisa Liotta