

NRCC Finance Committee Meeting Minutes  
March 20, 2024  
8:30 am  
Zoom Meeting

### **Agenda**

1. Welcome (Rick)
2. Review and Approve Meeting Minutes (Clare)
3. Financial Statements (Clare)
4. Grant Proposals, Approvals, and Updates
  - o Release of RCPP Streams grant (Jess & Jill)
  - o Other grants updates, as needed
5. Administrative Updates (Clare, Lina and Jill)
6. Discussion of State Insurance (Clare)
7. Legislative Update & VACD Committee Update
8. Other Business, as required

### **Attendance**

Voting Members: Rick Hopkins, Richard Noel and Bill Manner

Other attendees (non-voting):

Jill Arace, VACD Director

Clare Ireland, Finance Director

Jess Miller, Grants & Finance Manager

Emily Nummer, Agriculture Programs Manager

Lina Smith, Grants & Finance Manager

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

### **Welcome**

Rick welcomed everyone.

### **Review and Approve Meeting Minutes**

Clare presented the finance committee meeting minutes of January 17, 2024.

Bill made the motion, seconded by Richard to approve the minutes. Upon a call for a vote, Rick and Richard voted in favor. Bill abstained because he did not attend the meeting.

### **Financial Statements (Clare)**

Clare gave an overview of the budget noting there were no large changes from her presentation at the last meeting.

She suggested a conversation at a future meeting to discuss the possible uses of retained earnings, such as establishing a rainy-day fund or a fund to expedite future invoice payments.

Richard made the motion seconded by Bill to approve FY23 financial statements. On a call for a vote, motion passed.

### **Grant Proposals, Approvals, and Updates**

#### **Release of RCPP Streams Grant (Jess & Jill)**

Jill gave a history of the RCPP Streams grant which has been pending since 2019. She asked for approval from the board to forfeit the grant. She explained there is not enough staffing to manage this grant, and the time needed to do so might not be worth it. She also noted there is plenty of alternative funding available to them.

Rick asked that a letter be drafted to explain why these funds are being forfeited.

Richard made the motion, seconded by Bill to authorize the release of the RCPP Streams grant. Upon a call for a vote, all were in favor.

Jill noted this should be in the Council treasurer's report and discussed at the next Council meeting.

#### **AgCWIP**

Emily reported that after applying for 3.5 M, 2.6 M was awarded. All districts will be receiving money, some through other districts. She reviewed the process and noted it is to be spent over the next 2 years.

Emily was congratulated on her work.

### **Administrative Updates (Clare, Lina, and Jill)**

Clare reported she is moving forward on procuring DocuSign. VACD will hold the subscription, and Council will have access splitting the \$2,400 cost.

Rick discussed adding an authorized signer. Clare noted she can sign for agreements but will follow up with Bill to serve as a bank signer to have more backup for running ACH payments.

Clare also reported information is being gathered on alternate banks that may offer lower fees, higher rates of return, and more services, such as FDIC sweep to ensure all Council's assets are kept under FDIC protection.

### **Discussion of State Insurance (Clare)**

Clare reported that after reviewing the statute regarding state insurance, it was determined and confirmed by the Agency of Administration that districts are eligible to receive insurance coverage from the State of Vermont. She anticipates it will be about \$60/year for general liability and available by next fiscal year. She is working to figure out the details of how this will work with the Agency of Administration.

For Council, the Agency of Administration has requested additional information about Council's status. The Attorney General's office will be consulted.

### **Legislative Update & VACD Committee Update**

Jill reported that the budget will be finalized in the Vermont house this week. Committees have heard testimony, and District Managers did one on one meetings. She is hoping that our \$612,000 budget line item will be restored but expects no additional money will be received given state revenue projections declining and ARPA money going to flood recovery.

There was discussion about special projects, and Clare noted the statute prohibits districts from holding a mortgage. Richard discussed Franklin CNRCD's current status regarding the fairgrounds and their need to find new space. The mortgage question will directly impact their ability to purchase a new office location. This is a question Clare will bring to the Attorney General's office, and she will try to get better clarification. Other potential loan options were discussed as well as the possibility of adding a statute change to the Agency of Agriculture's housekeeping bill.

### **Other business, as required**

Jill reported on VACD committees:

The VACD Capacity Building Committee is going well. Drafts of a DM position description and wages are being prepared. The committee is also looking at the way we are organized to provide services to districts and looking at the possibility of hiring a consultant to assist in this.

The VACD Governance Committee is struggling. It needs more members. Work on the statute has been slowed down because of conflicts and difficulty finding times when all members can meet.

Several other committees are still pending, including the Board Development and Program Committees.

The motion was made by Bill, seconded by Richard to adjourn the meeting. After a call for a vote, motion passed.

Meeting adjourned at 10:25 am.

The next finance committee meeting was scheduled for Wednesday, April 17 at 8:30 am.

### **Minutes approved as presented on April 17, 2024**