

1 **CENTRAL VERMONT REGIONAL PLANNING COMMISSION**
2 **Executive Committee**
3 **Minutes**
4 **January 18, 2017**
5

6 Present:

<input checked="" type="checkbox"/> Byron Atwood	<input checked="" type="checkbox"/> David Strong	<input checked="" type="checkbox"/> Laura Hill-Eubanks
<input type="checkbox"/> Julie Potter	<input type="checkbox"/> Don La Haye	<input checked="" type="checkbox"/> Larry Hebert
<input type="checkbox"/> Tina Ruth		

7
8 Staff: B. Waninger

9 Guest: None.

10
11 Chair B. Atwood called the meeting to order at 4:07 pm.

12
13 **Adjustments to the Agenda**

14 None.

15
16 **Public Comment**

17 None.

18
19 **Financial Update**

20 The Committee reviewed the update provided in the meeting packet. L. Hebert asked about recovery
21 from the current, negative net income. Staff anticipates CVRPC can end the year on balance or with a
22 slight net income if an adjustment to the indirect rate is made to increase administrative cost recovery.
23 Staff will complete a mid-year budget adjustment for the Committee's review and approval in February.
24

25 **Line of Credit**

26 B. Waninger provided a cash flow analysis through the end of February. Cash flow is anticipated to
27 remain positive without using reserve funds or a line of credit. The analysis is based on anticipated
28 payment dates for receivables. Waninger said an operating account minimum balance of \$60,000
29 provides a comfortable cash flow. CVRPC may not achieve that as a consistent balance for some time.
30

31 Waninger update the Committee on her meeting with Peoples United Bank, which is the Commission's
32 bank. It would take several weeks to put the Line of Credit in place. The Committee discussed what an
33 appropriate term and amount should be for a Line of Credit.
34

35 *D. Strong moved to pursue a 12-month, \$50,000 Line of Credit; L. Hebert seconded. Motion carried.*
36

37 **Executive Session – 1 V.S.A §313(3), Personnel**

38 *L. Hill-Eubanks moved to enter Executive Session to discuss Personnel at 4:55pm; D. Strong seconded.*
39 *Motion carried.*
40

41 *D. Strong moved to exit Executive Session at 5:25pm; L. Hebert seconded. Motion carried.*

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2 No action was taken.

3

4 **Adjourn**

5 *L. Hill-Eubanks moved to adjourn at 5:27pm;D. Strong seconded. Motion carried.*