



Finance Committee Meeting Minutes  
May 12, 2010  
Hartford Municipal Building 9-11am

Present:

Finance Committee: Steve Long, Tom Kennedy, George Watkins

Commissioners: Nat Tripp, Bev Major, Peter Gregory, Nancy Franklin, Glenn English

Staff: Sharon Francis, Theresa Darling

Other: Larry Reed, CPA, Susan Boutwell, reporter, The Valley News, Bernie Folta, Claremont citizen

1. Review and approval of April 20, 2010 minutes. George read Larry's comments. Steve suggested that we add to Net Assets that when Tom said he would like to see the worst case scenario he meant of disallowed amounts for the NHDOT invoice. Sharon asked for clarification of Tom's comment at the May 3<sup>rd</sup> CRJC meeting in which he cited Larry as having said at the April 20 Finance Committee meeting that CRJC could be headed for bankruptcy. Tom retracted. Larry stated that he discussed the urgency of the situation but did not use the word bankruptcy. Steve moved approval of the minutes with Larry's edits. George seconded. Unanimous.
2. Review CRJC's updated financial reports.
  - a. Statement of Financial Position. This report shows that if all receivables are collected, there are sufficient funds to cover NHCF. Larry commented that CRJC should consider booking NHCF money as a liability at this point. Tom questioned our indirect rate for VTtrans. Peter added that it is provisional until May 30. Glenn asked for time frames on receivables. Sharon stated that NHDOT will pay soon, Vtrans should be within the month, DES in approximately 30 days, but EPA/PVPC has a 3 month turn around. Peter noted that the byway signs invoice will be more. Theresa noted that the amount was minus the 10% match. Larry stated that April expenditures on the three NHCF grant projects will reduced the balance owed to approximately \$68,000. Larry noted that the difference in the accounts payable report and this report is some office expenses that are expected. Tom asked how are we going to pay Larry's bill. Larry said that should part of the business plan. He also stated that CRJC will need to reorganize.
  - b. Statement of Activities. Larry stated that these reports are for management only and anyone who is not management should not have access to them. He added that the reports have not been reviewed and are not audited and he makes no assurance respecting the accuracy of the information, and warned that they not be read out of context. Glenn added that these reports are a work product prepared by our accountant and non-management cannot have a copy. Susan Boutwell from The Valley News and Bernie Folta would not give them back. Larry explained the report. He noted that this report does have much meaning for this meeting.
  - c. Analysis of various projects. Larry reviewed the financial status of each project. Peter asked to see the project match. Sharon said that she has that information. Larry explained that unallocated administrative expenses are covered by NH and VT annual

funds and get allocated at the end of the fiscal year. Tom asked about the Ammo grant. Sharon explained that this report covers costs to date, and she has put a stop work on the contractors. Peter questioned the grant extension dates. Tom said that he will contact Vtrans and follow through on other extensions.

Sharon explained the status of the Colebrook project. The \$160,000 that CRJC has pledged as match for EDA funds for engineering and construction at the Colebrook Business Park riverbank does not include any of our grant from NHCF. Remaining funds in that grant cover long term monitoring, an easement on the Mohawk, and CRJC's own costs as project sponsor and administrator of several grants. Glenn stated that as a member of the NCC board they would like dialogue with the Finance Committee. Peter suggested that NCC could take over Colebrook to assist CRJC. Tom is concerned about paying bills for this project. Sharon noted that the Town of Colebrook has a line of credit. We review and approve contractor invoices, seek reimbursement from our grant sources, then pay our pledged amount to the Town. We can't invoice NHDES until the tasks are complete. As soon as we have the go ahead that the EDA grant is officially approved, Tillitson money will be released.

VTRANS BWY Signs project – Tom wants to know if we can meet the match. Peter says it depends on where we go with the NHCF and that the challenge is the match for the cost of sign fabrication. Sharon said that we have estimates from the ten waypoint communities of their installation costs, and the installation will be considered match. There will be a gap between when the fabricator submits his bill and the installations are finished and match costs verified. This has always been a challenge. Sharon wonders if we can pay the fabricator 90% as soon as VTrans reimburses us, and the 10% soon after. Peter volunteered to check.

VTRANS ITINERARIES –Match will come out of FY11 funds. Adair has started by discussing possible itineraries with local river subcommittees, and has sketched out five draft routes. Sharon said she had told Alice DeSouza, director of travel and tourism in New Hampshire, about the itineraries, and Alice was pleased to hear about them. She asked Alice for a better understanding of a statement Nat had made that Alice and her Vermont counterpart, Bruce Hyde, do not want to work with CRJC. Alice's clarification was that they do not think CRJC is oriented to tourism marketing outside the region, but she was complimentary about our knowledge of the river valley, and thought the itineraries an excellent project for us. Others can pick up the marketing.

5. Larry stated we need to put together the financial plan for the steering and finance committees' meeting Monday. Bev stated that NHCF has called frequently. Sharon asked Nat and Peter if they had met with NHCF. Nat stated no for himself. Peter commented that the steering committee can work on time sensitive issues. Tom said that we need to figure out funds for staffing. Tom asked Larry and Sharon about their need for Theresa. They both answer yes. Tom made a motion that we keep Theresa on and void her layoff. Steve seconded. Nancy stated that Monday's meeting will be the time to vote on staff support. Glenn asked Theresa to keep working and to trust that funds for her reimbursement will be voted. Steve made a motion to authorize Tom to check with RPCs to see if they can help CRJC with its office. George seconds. Steve asked what other elements of the business plan do we need to think about. Bev replied, what programs are we going to pursue and the need for fundraising. We need to add to the agenda on Monday "appointments to the finance committee".

Adjourned 10:45.