

**TOWN OF WOODSTOCK
BOARD OF VILLAGE TRUSTEES
SPECIAL MEETING
December 19, 2017
6:00PM
Woodstock Town Hall
DRAFT MINUTES**

DRAFT-Subject to approval

Present: Jeffrey Kahn, Ward Goodenough, Cary Agin, Keri Cole, Phil Swanson and Lynn Beach.

I. AUDIT REVIEW

Mr. John Mudgett and Mr. Tyler Kimberley representing Mudgett Jennett & Krogh-Wisner PC, presented the FY2017 Village Audit. Mr. Mudgett stated the basic format is similar as to previous years and that the overall audit review process went smoothly. Their Findings included:

- The recommendation that bank reconciliations be done in the following month and get reviewed by the Treasurer in a timely manner.
- For the Trustees to consider adding a full time position to assist the Village Accountant.

The Trustees reviewed the balance sheets, which showed that the bottom line of fund balance is positive.

Mr. Mudgett and Mr. Kimberley thanked Ms. Pitts for a job well done.

II. JOINT MEETING WITH SELECT BOARD-6:00PM

Chairman Kahn called the meeting to order at 6:07PM

III. OTHER BUSINESS

1. Annual Contract Renewal-Leonine Public Affairs, LLP

MOTION by Mr. Agin to approve the annual contract between the Village of Woodstock and Leonine Public Affairs, LLP with the term of the contract beginning January 1, 2018 until final adjournment of the 2018 session of the Vermont General Assembly.

SECONDED by Ms. Cole

DISCUSSION None

VOTE 4-0-0, Passed.

2. Vanguard Investments

Mr. Swanson informed the members that the Town & Village have successfully opened an account with Vanguard and also at the Vermont Community Loan Fund and are ready to give instructions to Seaward Management to transfer money to the new investment bankers.

He is looking for explicit instructions to invest the money.

MOTION by Mr. Agin to increase the Annual Distribution in lieu of taxes to \$57,000. For FY'18 a supplemental distribution of \$15,800 to be apportioned between Town & Village based on current distributions.

SECONDED Ms. Cole

DISCUSSION None

VOTE 3-0-1(Goodenough), Passed.

MOTION by Mr. Agin to taking an Extraordinary Distribution from the Fund for a specific project of importance to the Village and Town residents.

SECONDED by Ms. Cole

DISCUSSION None

VOTE 3-0-1 (Goodenough), Passed.

MOTION by Ms. Cole to authorize the distribution of the Endowment Fund as stated:

\$100,000 to Vermont Community Loan Fund

\$200,000 to Vanguard Intermediate Term Government Bond Index Funds

\$900,000 to Vanguard Social Index Fund
Total \$1,200,000
With the balance of \$524,000 to be distributed temporarily to:
\$430,000 to Vanguard Social Index Fund (82%)
\$ 94,000 to Vanguard Intermediate Term Government Bond Index Fund (18%)

SECONDED by Mr. Agin

DISCUSSION None

VOTE 3-0-1, (Goodenough), Passed.

3. Detour Route During Post Office Bridge Construction

Mr. Swanson distributed a map depicting the Detour plan for construction of Bridge No. 51, the Post Office. The map included the closing of High Street to through traffic. The Board was in agreement to close High Street to traffic during pre-construction which begins in March 2018 and for the period during construction in April for 3 weeks. Chief Blish stated he has spoken to residents on High Street and the residents were in favor of closing the street. Chief Blish suggested the covering of signs to temporarily suspend left turn from Elm to Central Street.

MOTION by Mr. Agin to accept the map proposal for detour

SECONDED by Mr. Goodenough

DISCUSSION Mr. Kahn asked for clarification as to the signs depicted on the map.

VOTE 4-0-0, Passed.

IV. ADJOURNMENT

MOTION by Mr. Agin to adjourn the Trustees meeting at 6:43PM.

SECONDED by Ms. Cole

DISCUSSION None

VOTE 4-0-0, Passed.

Respectfully submitted,

Lynn Ellen Beach

Jeffrey Kahn, Chair
Ward Goodenough
Cary Agin
Keri Cole
Serena Nelson