

**TOWN OF WOODSTOCK
SELECT BOARD
SPECIAL MEETING
December 19, 2017
6:00PM
Woodstock Town Hall
APPROVED MINUTES**

Present: Bob Holt, John Doten, L.D. Sutherland, Jill M. Davies, Sonya Stover, Phil Swanson and Lynn Beach.

I. JOINT MEETING WITH VILLAGE TRUSTEES-6:00PM

Mr. Sutherland called the meeting to order at 6:07PM

II. OTHER BUSINESS

1. Annual Contract Renewal-Leonine Public Affairs, LLP

MOTION by Ms. Davies to approve the annual contract between the Town 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. Stover

DISCUSSION None

VOTE 5-0-0, 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 Ms. Stover 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 Mr. Sutherland

DISCUSSION None

VOTE 5-0-0, Passed.

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

SECONDED Ms. Davies

DISCUSSION None

VOTE 4-0-1 (Holt), Passed.

MOTION Ms. Stover authorize the investment of the Rockefeller 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 Ms. Davies

DISCUSSION None

VOTE 5-0-0, Passed.

Mr. Swanson stated that since the Sunoco station has closed, there has been difficulty in obtaining local diesel for Highway Department vehicles and equipment. He has spoken to Dead River, who maintains a diesel tank farm on Maxham Meadow Way, and has arranged to purchase diesel there. Dead River does not give receipts, which the auditors require. He is requesting permission for the purchase of diesel from Dead River without receipts on a temporary basis until the Sunoco station reopens.

MOTION by Ms. Davies to allow for the purchase of diesel from the Dead River tank farm without receipts on a temporary basis.

SECONDED by Mr. Ms. Stover

DISCUSSION None

VOTE 5-0-0, 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 Bridge. The map included the closing of High Street to through traffic.

III. AUDIT REVIEW-6:15PM

Mr. John Mudgett and Mr. Tyler Kimberley representing Mudgett Jennett & Krogh-Wisner PC, presented the FY2017 Town Audit. Mr. Mudgett stated the basic format is similar as to previous years. Their Findings included:

- A reminder that timely and accurate reporting of revenues, expenditures/expenses among budget line item classifications are essential to managing the town's finances.
- Bank reconciliations be done in the following month and get reviewed by the Treasurer in a timely manner.
- For the Select Board to consider adding a full time position to assist the Town Accountant.

The Select Board 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.

IV. ADJOURNMENT

The meeting adjourned to the Regular Select Board Meeting.

Respectfully submitted,

Lynn Ellen Beach

Bob Holt, Chair

John Doten

L.D. Sutherland

Jill M. Davies

Sonya Stover