

VAST Board of Directors Meeting Minutes

Monday, November 23, 2015

OFFICERS PRESENT:

President: Tim Mills
Vice President: Jeff Fay
Treasurer: Tom Baltrus
Secretary – Jim Hill

DIRECTORS PRESENT:

Addison: Lewis Barnes
Bennington: Scott Daniels
Caledonia: Ken Gammell
Chittenden: Pat Poulin
Essex: Dave Page
Franklin: Mike Burns
Grand Isle: Dave Ladd
Lamoille: Carmin Lemery
Orleans: Roger Gosselin
Rutland: Merritt Budd
Washington: Mark Reaves
Windham: Roone Gibbs
Windsor: Dick Jewett

ALTERNATE DIRECTORS PRESENT: Stewart Ahearn, Essex County

STAFF PRESENT:

Executive Director: Cindy Locke
Trails Manager: Shane Prisby
Cyndy Jones – Office Coordinator

GUESTS PRESENT: Ed Hebebrand, Angel Emmons, Star Poulin, Ross Page

Meeting Called to Order: 6:00 pm

Recognition of Visitors

Approval of Agenda: Dave Page moved to approve; Dave Ladd seconded – so carried.

Secretary's Report: Dave Ladd moved to approve, Pat Poulin seconded – so carried.

Treasurer's Report - Tom Baltrus explained the Summary Budget for VAST with a brief presentation. Our numbers are negative right now because we haven't sold any TMAs yet; those negative numbers will change shortly.

VAST now has a working relationship with four local banks; Merchants, Bank, Northfield Savings Bank, People's Bank and the Vermont State Employees Credit Union.

We are moving all of our accounts to Northfield Savings Bank because they offer us a much better deal.

Roger Gosselin moved to approve the Treasurer's Report, Dave Page seconded, so carried.

Tabled Items – Trail Project Funding

Dave Page moved to take this item off the table, Roger Gosselin seconded, so carried.

Cindy Locke noted that we have \$49,000 that we would like to roll over into an account for early trail project funding.

The Finance Committee approved a certain amount of money to begin the start-up of a trail construction and maintenance reserve account, which is the \$49,000. We make a new line item in the General Ledger which will show up on the new recap management report that Tom just showed us and it will be called the Trails Reserve Fund, and then when we are preparing the 2017 budget, we will create a new expense line item which will be called the Next Year's Trails Project. These early projects will be paid from the Trails Reserve account, so if a club needs something done in July, the Trails Committee know that they have this bank of money to pay these early projects. If we get to September 30 and we have \$20,000 left over, that will get rolled over into the next year's early trail fund.

General discussion about where the money is coming from, paying for early projects, why the change, etc.

Ken Gammell noted to table this until Matt returns from vacation.

Dick Jewett noted that we are trying to help the clubs pay their contractors on time, rather than making them wait for payment.

Dick Jewett moved to use the trails surplus from the previous year to pay for projects during the summer months when dry work is being done.

Dick Jewett withdrew his motion.

Pat Poulin moved to create a Trails Reserve Fund with surplus from the previous years' trails fund; Roger Gosselin seconded – so carried.

Ken Gammell voted nay, and Mark Reaves abstained on this vote.

Consent Calendar – Pat Poulin asked about the RFP for a CPA to help the clubs with paperwork. Cindy Locke noted that we had two responses and have invited a firm, Graham and Graham to come to our next Finance Committee meeting. Our immediate need is for a CPA to put together a kit for VAST Clubs.

Old Business

Policy Changes

Jeff Fay – not done yet; minor changes, but it needs a little more work and I will send them out in an email ahead of next months' meeting to the BOD.

Mountain Tamers Loan

Cindy Locke noted that we have guaranteed the \$65,000 loan for the Mountain Tamers; they are now compliant with their County. A motion to approve this loan was made at the last BOD meeting, pending the club becoming compliant.

New Business

LVRT / VTrans Meeting and Management Plan

Jeff Fay – The copy that you have in front of you has been approved by the LVRTC to present to the board. I reviewed the plan and made some suggestions to the LVRTC and hope to do a final vote on this in December. I wanted the BOD to see the LVRTC's version.

Jeff noted that Mike O'Hara has resigned from the LVRTC.

Roger Gosselin stated again that there needs to be more presence from the VAST Board on the LVRTC. We, the BOD's, have resources out there to connect with to help with this project.

Pat Poulin noted that we need to make sure the non-motorized people that use this trail are interested and realize that we need money from them; VAST cannot continue to pay for this.

Mark Reaves moved to have Jeff Fay present a clean copy of the LVRT Management Plan to the board for approval – Pat Poulin seconded, so carried.

Northfield Savings Bank / Merchants Bank

Tom noted that most of our banking has been with The Merchants Bank, through a sweep account. Northfield Savings Bank has offered us a set of banking operations that will have a positive impact for VAST in a number of different areas; checking, savings, ACH, etc.

Mark Reaves made a motion to move our accounts from the Merchants Bank to the Northfield Savings Bank; Dave Page seconded – so carried.

VAST, Inc. d/b/a Lamoille Valley Rail Trail – Commercial Line of Credit for \$750,000

Roger Gosselin moved to approve Board authorization to refinance the existing \$750,000 commercial line of credit, with a loan rate of the same or lower, from Merchants Bank to Northfield Savings Bank; Mark Reaves seconded, so carried.

Mark Reaves made a motion to give the Executive Director of VAST the authority to sign the commercial line of credit closing documents (promissory note, security agreement and resolution forms, etc.) on behalf of VAST; Dave Page seconded, so carried.

VAST – ACH Services

Dave Page made a motion to give the Board authorization to obtain ACH services through Northfield Savings Bank with the daily limit to be established by VAST Staff; Roger Gosselin seconded, so carried.

VAST - Groomer Loan Program \$500,000 Guaranty

Mark Reaves moved to approve Board authorization confirming VAST's agreement to guaranty each groomer loan for respective Clubs; with the cumulative guaranty total not to exceed \$500,000; Roger Gosselin seconded, so carried.

Mark Reaves moved to authorize the Executive Director of VAST to sign Northfield Savings Bank loan guaranty and related documents on behalf of VAST at each groomer loan closing; Pat Poulin seconded, so carried.

Dick Jewett asked if we should have the Trail Administrator on the signing as well. Cindy Locke explained that Matt Tetreault approves the groomer loans and then the Executive Director approves his signature.

Roone Gibbs moved to authorize confirming VAST will be in a second collateral position behind Northfield Savings Bank's first position as to the equipment being financed for each Club.; Pat Poulin seconded, so carried.

Pat Poulin moved to authorize to pay off the Club groomer loans in a default situation, if so demanded by the Bank, with the Bank to release its interest in the financed equipment upon full payoff of the loan; Lewis Barnes seconded, so carried.

Equipment Schedule

Cindy Locke presented the equipment schedule for VAST; what we currently have; proposed selling of equipment; budget set aside for new equipment purchases. Discussion about service, replacement rotation schedule, where we purchase them, etc. No motion is required, just for the BOD's information.

Meeting Minutes

Cindy Locke – Windsor County wrote a complaint letter about the timing of minutes being available. Are we allowed to send out minutes before they are approved by the Board.

Yes, as long as they say “draft” on them.

Send to the County Directors within 7 – 10 days of the BOD meeting.

New Website

Dick Jewett asked when the new website will be up and running. Cindy responded that it should be by the end of December.

Roger Gosselin – is VAST going to be doing a club or county training for the new website?

Cindy Locke noted that we will look at the issues regarding using the new site.

Club Loan Repayments

Cindy Locke noted that there are two clubs that are repaying loans – just wanted you to see the details of these loans.

Vermont Snow Travelers Guide Book

Cindy Locke – We are putting this on hold until next spring for an August launch. We are getting in touch with advertisers, to see if they want to either pull out or stay in; refunding of fees, etc.

Committee Reports

Dave Ladd – last meeting I passed out Trail Blazer Nomination awards. I have received five nominations from four counties so far.

Mark Reaves moved to change the December meeting to December 21st; Pat Poulin seconded, so carried.

Ross Page asked about who is doing the magazine now. Cindy noted that we hired Beth Godin. She is very talented and is just finishing the draft of the next magazine issue.

Cindy Locke asked for Executive Session to be held with Directors, Officers and Alternate Directors.

Pat Poulin moved to go into Executive Session, Roger Gosselin seconded, so carried.

Roger Gosselin moved and Pat Poulin seconded to come out of executive session, motion passed.

Mark Reaves moved and Dave Ladd seconded to extend the meeting by 30 minutes, motion passed.

Mark Reaves moved and Dave Ladd seconded to go into executive session to discuss personnel issues, motion passed.

Dave Page moved and Roger Gosselin seconded to come out of executive session, motion passed.

Lewis Barnes moved and Roger Gosselin seconded to approve the Resource Committee of Tim Mills, Jeff Fay, Pat Poulin, Roone Gibbs and Dave Ladd to address some personnel and committee issues, motion passed.

Motion to adjourn at 9:39 PM.

It is our goal to provide a statewide snowmobile trails system second to none and to provide a quality snowmobiling experience to our members.