



EXECUTIVE COMMITTEE MEETING MINUTES

Tuesday January 20, 2026

5:30 p.m. Virtual Meeting

Attendance :Peter Zamore, Barclay Morris, Andy Alling, Kirk Waite, Lori Ruple, Bob Buermann, Barbara Murphy, Catherine Dimitruk

1. Adjustments to the Agenda and Public Comment: No adjustments, and no public present.
2. Executive Director Updates- personnel, legislative
C. Dimitruk reported that KL will be transitioning to unpaid leave until there is a determination about whether she will be able to return to work after the 26-week short term leave ends. She also reported that after consultation with P. Zamore and B. Buermann, she has offered a regular position to our current intern after her graduation. She is considering whether to stay in Vermont and will let us know before March. B. Murphy asked about internal promotions without advertising and it was verified that this was added to the NRPC personnel policies last year.

In legislative items, C. Dimitruk reported that the Governor's budget included a 1.26% increase in the RPC base funding. Policy items of interest include possible Title 24 changes, housing and regional governance.

3. Champlain Transmission/Goldenjunk LLC loan restructure
C. Dimitruk explained that GoldenJunk LLC has requested an increase in the amortized loan balance from \$30,000 to \$90,000, increase pay-back period from 5 years to 10 years. NRPC previously approved a loan to Goldenjunk LLC not to exceed \$268,640 at 1% interest for brownfields cleanup at the Champlain Transmission site on North Winooski Ave in Burlington. In total we advanced \$259,428.60 over 4 disbursements, which is the final loan principal amount. NRPC received a request from Goldenjunk LLC to restructure their loan due to project delays and cost increases.

The current note requires repayment of 90% of loan advances once the borrower's ACCD grant reimbursement is received and then to have the 10% balance (~\$30,000) amortized over 5 years with regular monthly payments at 1% interest. To date, Goldenjunk LLC has repaid \$94,801.44 to our RLF and will make 1 more large repayment from an ACCD reimbursement, after which the loan will be structured for regular monthly repayments.

The committee discussed the type of business this is- "Junktiques" with housing is the redevelopment plan. B. Murphy asked if this will have any negative impact on the region by tying up more funds. C. Dimitruk said no, that there are additional funds available to help in

the region. A. Alling asked about what happens if they default. C. Dimitruk noted that we do not receive the repayments but there is no penalty from EPA.

B. Buermann moved to accept the recommendation from the Brownfields Committee to restructure the loan to increase in the amortized loan balance from \$30,000 to \$90,000, and increase pay-back period from 5 years to 10 years. B. Morris seconded. Motion carried.

4. Regional Plan

C. Dimitruk noted that the plan and policy committee did not have a quorum but members present discussed the changes to the regional plan in response to comments, and the approach for addressing the LURB preliminary review. Executive Committee members discussed the challenges of some of the vague comments from the LURB related to the future land use map. Committee members expressed support for the approach of providing more information at final submittal rather than trying to change the maps to meet an undefined issue. C. Dimitruk noted that she will follow the suggestion of P. Zamore and inform the LURB chair of this approach to try to get additional clarity about the type of information needed. At the January Board meeting, the Board will be asked to approve the last draft for final public hearing, meaning no additional changes prior to the adoption vote in March.

5. Finance Committee Update- audit and reserve fund policy

K. Waite provided an update of the Finance Committee meeting. The Committee reviewed the draft audit and found that the results were positive. NRPC ended the year with an increase in the Fund Balance of approximately \$125,000 and the audit found no irregularities, concerns or findings related to NRPC financial statements and programs. The audit does include a large correction to the opening balance; this is explained in the audit and the management discussion. The FY 24 audit incorrectly assigned the value of loans receivable to FY 24, when they were approved, rather than FY 25 when they were dispersed. The correction removes this from FY 24 and adds it to FY 25.

K. Waite explained that the committee also reviewed draft changes to the reserve fund policy, which adds flexibility to utilize assigned and unassigned reserves for the purpose of long-term reserves. He noted the committee will meet in February for the mid-year budget adjustment.

6. January Board meeting

The meeting will be primarily virtual with agenda items to include the regional plan, audit, long-term reserves plan. K. Grenier will give an overview of the transportation program and Caleb Grant, Executive Director of Rural Community Transit will be the speaker. January is also the typical month that the Board reviews the Code of Conduct to determine if there are any changes needed.

7. Member and staff announcements

B. Morris noted he will miss the next meeting because he is attending a hockey game in support of a family friend. K. Waite will miss the February Board meeting for a family vacation.

B. Murphy moved to adjourn. B. Morris seconded. Motion carried, the meeting adjourned at 6:05 p.m.