

District 7, 9
Certcode 0317-0

**CERTIFICATE OF HIGHWAY MILEAGE
YEAR ENDING FEBRUARY 10, 2026**

Fill out form, make and file a copy with the Town Clerk, and submit the Mileage Certificate on or before February 20, 2026 to: Vermont Agency of Transportation, Division of Policy, Planning and Intermodal Development, Mapping Section via email to: aot.mileagecertificates@vermont.gov or if necessary via mail to: VTrans PPAID - Mapping Section, 219 North Main Street, Barre VT 05641.

We, the members of the legislative body of WHEELLOCK in CALEDONIA County on an oath state that the mileage of highways, according to Vermont Statutes Annotated, Title 19, Section 305, added 1985, is as follows:

PART I - CHANGES TOTALS - Please fill in and calculate totals.

Town Highways	Previous Mileage	Added Mileage	Subtracted Mileage	Total	Scenic Highways
Class 1	0.000			-	0.000
Class 2	6.150			6.150	0.000
Class 3	22.02			22.02	0.000
State Highway	4.397			4.397	0.000
Total	32.567				0.000
* Class 1 Lane	0.000				
* Class 4	19.24		-25	18.99	0.000
* Legal Trail	7.76				

* Mileage for Class 1 Lane, Class 4, and Legal Trail classifications are NOT included in total.

DS
RMA

PART II - INFORMATION AND DESCRIPTION OF CHANGES SHOWN ABOVE.

- NEW HIGHWAYS:** Please attach Selectmen's "Certificate of Completion and Opening".
- DISCONTINUED:** Please attach SIGNED copy of proceedings (minutes of meeting).
Welch Rd.
- RECLASSIFIED/REMEASURED:** Please attach SIGNED copy of proceedings (minutes of meeting).
- SCENIC HIGHWAYS:** Please attach a copy of order designating/discontinuing Scenic Highways.

IF THERE ARE NO CHANGES RECORDED THIS YEAR: Place an X in the box and sign below.

PART III - SIGNATURES - PLEASE SIGN.

Signatures of Selectmen/ Aldermen/ Trustees: _____

Signature of T/C/V Clerk: _____ Date Filed: 2/4/26

Please sign ORIGINAL and return it for Transportation signature.

AGENCY OF TRANSPORTATION APPROVAL: Signed copy will be returned to T/C/V Clerk.

APPROVED: 
Representative, Agency of Transportation
8B1F350F309C4C9...

DATE: 4/10/2026

SHEFFIELD
(0312-0)

DUNN MOUNTAIN RD
LT-4

KENNISTON HILL RD
TH-8

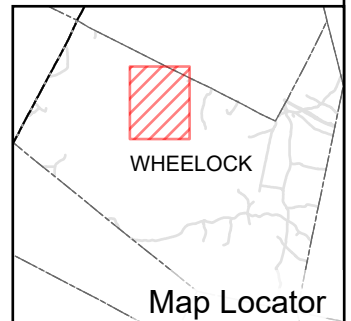
-0.25 mi CL4 TH-9 (Welch Rd) discontinued
(CL4 from 0.25 to 0)

WHEELOCK
(0317-0)

LT-5

PIPERVILLE RD

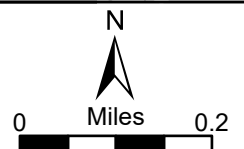
LT-6



Mileage Certificate Changes 2026

WHEELOCK

(CTUA:0317-0)
(CERTCODE:0317-0)



TOWN OF WHEELOCK
Public Hearing RE Declassifying Welch Rd
Tuesday 1/6/26, 5:30pm
Wheelock Town Hall and via Zoom

Present in person: Selectboard members Ann Lawless (chair), Mike Richardson and Chuck Dill; Carol and Steve Amos, Bobbie Jo and Richard Norcross, Kim Hathaway, Carol Rossi, Theresa Stimpson, Erin Swigart (clerk/treasurer), Meaghan Rinehart (recorder) and Lance Horne (of Danville). Via Zoom: Enid Ellis, Tune Faulkner and Paul Hayes and assistant of *Caledonian-Record*.

Ann called the Public Hearing to order at 5:30pm.

Ann read the statement below that had been posted on the town website and was available in the meeting. Also posted and available were copies of the VTrans Hydraulics and Hydrology study of May 15, 2025. She stated meeting guidelines, asking those present to identify their names and towns, and allowing people to speak for 2 minutes after they had been recognized by the chair, and giving priority to those who had not previously spoken and to Wheelock residents vs. those from other towns.

STATEMENT: The **purpose** of this hearing is for Wheelock residents and property owners to share their views regarding the declassification of Welch Road from a Class 4 road to a trail.

Policy: Wheelock Selectboard is following the Wheelock Class 4 Roads and Trails Policy, as stated in Section 6, Change in Classification: Class 4 highways may be reclassified to trail status, discontinued, or upgraded to class 3 or higher status. Trails may be discontinued or upgraded to class 4 or higher status. Reclassification will be done in accordance with 19 V.S.A. §§ 708-716 and upon findings by the Select Board that the public interests will be substantially advanced by such change in status and that reasonable measures are taken to replace, substitute, or avoid the loss of public and commercial travel, intrinsic aesthetic and recreational value, or other public interests afforded by the existing class 4 highway or trail.

To Prepare for the Hearing: In accordance with 19 V.S.A. §§ 708-716, the Selectboard notified all affected property owners by certified mail, conducted a site visit, and provided a written notice about this public hearing in the *Caledonian-Record*.

Background: Flooding on Welch Rd in July 2023 destroyed a culvert and in July 2024 destroyed a “logger bridge” the town built to replace the culvert. The town received a

permit and in August 2024 built a “low water crossing,” which meets the state municipal standard for Class 4 Roads. In May 2025 VTrans completed a Hydraulics and Hydrology Study at the river crossing. The study outlines the requirements for the town to build a new bridge there.

Selectboard Research-Possible Solutions: (1) FEMA allowed a cost of \$17,244 for engineering, with the town’s share 17.5% (\$3,017) but only if the town proceeded to build the design. Ballpark engineering estimates for construction range from \$500,000 to \$1M+. (2) Purchase a pre-made culvert, delivered, for \$203,000 which would require engineering, abutments and installation. (3) Use box culverts donated by VTrans, which would require transport from Montgomery VT, engineering, abutments and installation. (4) Design of a new bridge by Norwich University engineering students. Norwich declined as the site is too challenging, and they would need a licensed VT firm to stamp their design. This appears unlikely due to liability costs. And the town would have to pay for abutments and bridge construction. (5) Declassify the road into a trail. An entity other than the Town could build a new crossing. State river standards would still apply but not the more exacting municipal bridge standards. (6) Do nothing. The Town would still have liability. The Selectboard rejected options (1) to (4) because of cost and impact on taxpayers.

According to statute the Selectboard makes the decision to declassify and a townwide vote is not required.

Carol Rossi requested that the Selectboard conduct a review of all class IV and Class III roads that serve only one property and she provided a list of roads with the number of year-round and seasonal dwellings they serve. Her statement highlighted the change in town road maps over the decades and urged the selectboard to determine what are town roads. The selectboard members responded that they made great efforts to determine Town Rd #9 known as Welch Rd. All maps indicate there is no other public access to the affected parcels, and the map they focused on was approved in 2018 and has not changed since, and is the most recent map approved annually by VTrans. Ms. Rossi requested the selectboard not declassify Welch Road into a legal trail as it only accesses private land.

Steve Amos asked about other adjacent property owners. It was determined there are 3 parcels served, Peter Piper Timber, Kim Hathaway and a landlocked parcel inside Ms. Hathaway’s property. The Town notified all affected parcel owners by certified mail of the statutory declassification process. Mr. Amos questioned if all parcel owners need to agree to reclassification. Ann replied that the parcel owners need only to be notified of the process by certified mail.

Ms. Hathaway requested that those present who had not spoken give her their allotted 2 minutes. Many obliged. Ms. Hathaway spoke for 10 minutes reading aloud to the assembly. She explained the struggles she has endured because of the flooding and proposed three actions. She suggested not declassifying the road to a trail, getting taxes from other sources, and contacting the head of the Agency of Natural Resources to seek a resolution.

Richard Norcross stated that Welch is 500 yards of road and thinks the Town should throw it up. Mike stated it is a 10th of a mile of road serving limited parcels and landowners have made clear that public use is not welcome and suggested throwing up the road. (The above-mentioned map shows Welch Rd. to be .25 mi. in length.)

Ann noted that taking any action was not part of the agenda and the issue would be taken up at the next warned meeting.

Ann reminded Ms. Hathaway that reclassifying the road as a trail is a better option for her as anyone wanting to create an improved river crossing would only have to follow State Agency of Natural Resources permitting rules and not the more exacting VTrans rules for municipalities.

Chuck motioned, seconded by Ann to close the hearing. All in favor, so voted.

Before the meeting ended, Mr. Horne spoke of his experience with Ms. Hathaway and his support for her in this situation.

The meeting closed at 6:32 PM.

Submitted by Meaghan Rinehart.

Ann Lawless, chair

Mike Richardson

Chuck Dill

Town of Wheelock
Selectboard Meeting
January 6th, 2026
Wheelock Town Hall and via Zoom

Present: Selectboard members Ann Lawless, Mike Richardson and Chuck Dill. Erin Swigart Town Clerk, Bobbie Jo and Richard Norcross, Theresa Stimpson, Meaghan Rinehart, Recorder. Via Zoom Paul Hayes and assistant of the Caledonian-Record & Enid Ellis.

Call to order at 6:33

Changes to Agenda: VCDP resolution will be tabled for now. Meaghan has some questions regarding Town Hall and needs information for the Planning Commission. Auction news will be shared quickly next.

Mike informed the Selectboard the auction will run until 2/2 so decision can be made 2/3.

ADOPT MINUTES OF PRIOR MEETINGS

Chuck motions, seconded by Ann to adopt minutes of 12/16/25. All in favor, so voted.

NEW BUSINESS

Sign Reserve

Ann motions, seconded by Chuck to move funds from sign reserve fund to purchase signs. All in favor, so voted.

Approve Draft Budget

Erin mentions that items on 2026 budget are still changing as things come in, waiting on Transfer Station to be added in. Chuck motions, seconded by Mike to approve budget draft and allow Treasurer to add items in as needed. All in favor, so voted.

Approve Selectboard 2025 Report

Chuck motions, seconded by Mike to accept Draft Selectboard Report. All in favor, so voted.

Approve Warning for Town Meeting 2026

Erin discussed the new articles to be added as items come in. Mike motions, seconded by Chuck to approve Town Meeting Warning and give Erin ability to update as budget numbers come in. All in favor, so voted.

Approve Social Services Requests

These items have already been approved for Town Meeting vote as they are itemized in the Town Meeting warning. Erin confirmed she has verified that all requests accord with the Town's policy and all have the required Wheelock signatures.

Approve Cemetery Sexton Request for Bids

Changes were made to the request for mowing of the two remote cemeteries, to pay for one set of mowings, and at the Town's discretion, a second set of mowings, weather and growing season dependent. Ads will run on website and in local paper. Ann motions, seconded by Mike to put out bid. All in favor, so voted.

OLD BUSINESS

Revisit Payroll Policy

Ann motions, seconded by Chuck, to make increase payments as of January 8th, 2026. All in favor, so voted.

VT Bond Bank

Tabled.

VCDP grant, Sign Letter

Mike motions, seconded by Chuck to sign the letter from Selectboard confirming that the proposal is in compliance with current town plan. All in favor, so voted.

CLERK/ TREASURER'S REPORT

Delinquent Tax Report

Current report through January 6 was shared. Total owed is \$103,640.65, including Principal \$88,575.65, Penalty \$5,660.28, and Interest \$9,404.22. Ann noted that the current Delinquent Tax Collector seeks not to run for a new one year term.

ROADS

Roads Report

Chuck noted that a lot of sand was used in most recent "wicked" ice storm. There is no generator in Town Garage. This will need to be addressed as it affects the garage doors and the furnace. We may need a transfer switch.

FEMA Update

Ann reported we may actually get Category Z admin payments and payments for donated resources for project management work by Scott Lange because Selectboard members can receive stipends of \$1200. Recent invoices from GeoDesign for the design work on the embankments on Boulay and S Wheelock Rds. can be submitted for reimbursement as soon as we can provide proof of payment.

Correspondence

None

VISITOR COMMENTS

Meaghan asked the Selectboard clarifying questions regarding Town Hall ADA compliance needed for the Planning Commission's upcoming town-wide survey as part of the work on the new town plan. Brief answers were provided.

ADMINISTRATIVE

Chuck motions, seconded by Mike to sign documents and adjourn. All in favor, so voted.

Meeting adjourned 7:30pm

Submitted by Meaghan Rinehart.

Ann Lawless, chair

Mike Richardson

Chuck Dill

PUBLIC HEARING NOTICE

For publication on or before **1/30/2026**

Tear Sheet Requested.

Notice of Public Hearing

The **Town of Wheelock** is considering making application to the State of Vermont for a **Planning Grant** under the Vermont Community Development Program. A public hearing will be held at **6:00 PM on Tuesday, February 17, 2026 at Wheelock Town Hall, 1192 Vt. Rte. 122, Wheelock VT 05851 and via Zoom** to obtain the views of citizens on community development, to furnish information concerning the amount of funds available and the range of community development activities that may be undertaken under this program, the impact to any historic and archaeological resources that may be affected by the proposed project, and to give affected citizens the opportunity to examine the proposed statement of projected use of these funds. The proposal is to apply for **\$60,000** in CDBG funds which will be used to accomplish the following activities:

Hydrology and Resilience Study: The Town plans to hire an engineering firm in a competitive process to conduct hydrology studies along the Millers Run river in Wheelock village, a 1.54 mile reach between the Sheffield and Lyndon boundaries. This area is susceptible to repeated flooding with several areas in the FEMA 1974 500-year floodway map. Included are the twin bridges on Peak Road, the town garage, Wheelock Village Store, and Fall Brook Road bridge which had to be closed after 2025 flooding, and private properties. The Town needs to study the entire reach to learn how vulnerable Town and private properties are to future. The study results will be shared in a town-wide communication effort and a facilitated public meeting to help townspeople and community leaders make decisions that will affect town infrastructure, budgets and tax rates.

Copies of the proposed application are available at **Wheelock Town Hall, 1192 Vt. Rte 122, Wheelock VT 05851** and may be viewed **during the hours of 8:30am to 3:00pm on Tuesdays and Thursdays, and 10:30am to 5:30pm on Wednesdays**. Should you require any special accommodation, please contact **Erin Swigart, Town Clerk** at **802-626-9094** to ensure appropriate accommodation is arranged. For the hearing impaired please call (TTY) # 1-800-253-0191.

Legislative Body for the **Town of Wheelock**.

Copy submitted by: **Erin Swigart, Town Clerk , 802-626-9094, wheelocktown@gmail.com**

Send tear sheet to: **Wheelock Town Clerk, 1192 VT Rte. 122, PO Box 1328, Lyndonville VT 05851.**

Public Hearing Notice Requirements

The public hearing notice must appear in a newspaper of general circulation in the area at least 15 days prior to the date the hearing is held (10 V.S.A. § 684) and the public hearing must be held at least 5 days before the application is submitted to the Agency.

As long as a physical location is provided for attendees and one member of the public body is present, public hearings may occur as hybrid digital/physical meetings wherein members of the public and/or public body attend in person or digitally.

Example:

Notice Posted - January 1, 20XX

Public Hearing Date - January 16, 20XX

Application Submitted to the Agency - January 21, 20XX

The TTY# is for persons who are hearing impaired, for more information go to www.vermontrelay.com.

Minutes of the Public Meeting

A copy of the minutes kept at the hearing(s) will need to be uploaded into DHCD's online Grant Electronic Application and Reporting System (GEARS) system on the Public Haring Notice and Minutes form within the application. These should indicate the date, time, and place of the hearing, the approximate number of attendees, a brief description of what was presented and of any discussion that took place. If any written comments were received, this should be noted and copies attached. The minutes should be dated and signed by the recorder.

It is vital that the notice show that the hearing is being warned by the Legislative Body (of the lead applicant, in the case of a consortium).

Copy of the Notice

A copy of the notice as it was published in the newspaper will need to be uploaded into DHCD's online GEARS system on the Public Haring Notice and Minutes form within the application. This should be either the tear sheet provided by the newspaper office or a copy of the paper showing both the notice and the date of publication.

RESOLUTION FOR VCDP GRANT APPLICATION AUTHORITY

Single Applicant

WHEREAS, the Town of Wheelock (hereinafter "Applicant") is applying for a Grant under the Vermont Community Development Program Planning Grant; and
WHEREAS, it is necessary that an application be made and agreements be entered into with the State of Vermont.

Now, THEREFORE, BE IT RESOLVED as follows:

1. that Applicant possesses the legal authority as defined in the State Act [10 VSA §683(8)] to apply for the grant and to administer the program; and
2. that Applicant apply for a grant under the terms and conditions of said program and agree hereby to enter into Certifications and Assurances there of; and
3. the Applicant has a duly adopted and current Municipal Plan 12/09/2019 (Date Adopted) and that the project is consistent with said plan; and
4. the Applicant has received documentation from the Regional Planning Commission that the project is consistent with the "Regional Plan; and
5. that Ann Lawless is hereby authorized to be Contact Person and as such to provide, on behalf of Applicant, all documents and information necessary for the completion of said application and to provide such coordination as may be necessary for said application; and
6. that (Name) Ann Lawless Title Chair, Selectboard who is either the Chief Executive Officer (CEO), as defined by 10 VSA §683(8), or is the Town Manager, the City Manager, or the Town Administrator, is hereby designated to serve as the Municipal Authorizing Official (MAO) for the Grants Management On-line System, Intelligrants; and
7. that it is understood that, if the application is funded, the receipt of CDBG funds, as federal funds passed through the State of Vermont, may require that an audit of the Applicant be conducted under the provisions of the Single Audit Act, as amended, and that CDBG funds may be used to fund only a limited portion of the audit cost.

Passed this 20th day of January, 2026.

LEGISLATIVE BODY

<u>Charlton (Chuck) Dill</u>	_____
<u>Mike Richardson</u>	_____
<u>Ann Lawless</u>	_____
_____	_____
_____	_____

The above resolution is a true and correct copy of the resolution as adopted at a meeting of the Legislative Body held on the 6th day of January, 2026, and duly filed in my office.

IN WITNESS WHEREOF, I hereunto set my hand this _____ day of _____, _____.

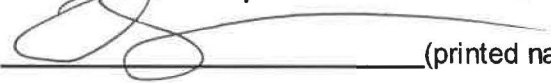
_____	_____
Clerk	Signature

Internal Financial Controls Checklist for Municipalities – Cities and Towns

Document referenced in 24 V.S.A. § 1571(d)

	Yes	No	Don't know	By whom
Are all town account records currently maintained by one individual?	X			CLERK/TREASURER
Do you reconcile bank and ledger balances monthly?	X			Most-There are a few accounts I need to get on list
Are checks always written to specified payees and not to cash?	X			
Does the same individual open the mail and deposit checks?	X			
Are pre-numbered checks used for all bank accounts?	X			
Are unopened bank statements delivered directly to the treasurer as received?		X		STATEMENTS RECEIVED ONLINE
Do you always provide a numbered receipt for any cash payment made to the town?	X			WRITE ONE UP-NOT EVERYONE TAKES IT
Have select board members attended financial trainings?			X	
Are bank statements reconciled on a regular basis?	X			
Does someone other than the treasurer review bank reconciliations?	X			ASST CLERK/TREAS AND INTERNAL AUDITORS
Have you deposited town monies anywhere other than a town account?		X		
Have you deposited any non-town monies into a town account?		X		
Is interest in town accounts apportioned to each account?	X			
Have there been any changes in authorized signatures during the fiscal year?		X		
Has a signature stamp ever been used for any town account			X	
Has there ever been a theft, or unauthorized use of town funds or equipment?			X	
Are financial records maintained in a computerized system?	X			
Does the town have written policies and procedures for financial operations?	X			
Does each town official have copies of these policies and procedures?			X	THEY ARE AVAILABLE ON WEBSITE
Have you attended trainings on recordkeeping?	X			I WILL CONTINUE TO ATTEND TRAININGS
Are checks written by the same individual who approves payments?		X		APPROVAL BY SELECT BOARD
Are you a participant in any business which does business with the town?		X		
Do you maintain separate pages, columns or running balances for each fund?	X			
Do elected town auditors attend financial trainings?			X	
Are bank accounts and fund balances reconciled on a monthly basis?	X			MOST-NOT ALL. WORKING ON THIS ONE
Does the town loan money to town employees?		X		

As a signer below I certify to the best of my knowledge that the answers provided in this self-assessment questionnaire are an accurate representation of the operation of the Town/City of: WHEELOCK, Vermont.

Preparer: (signature)  (printed name): ERIN SWIGART Title: _____

Received by Select Board (signature): _____ on (date): _____

Summary of Financial Policies, 2026-01-17

CDBG grant application requires us to have some, which they specified. Staff initially referred us to the list on VLCT website. I compared what we have already in place with the VLCT list of templates.

Adopted Policies –added to website 2026-1-17

2022-05-03 Accounting, Auditing and Financial Reporting

2022-05-03 Cash Receipts, Petty Cash and Returned Checks

2022-05-19 Fraud Prevention

2020-07-21 Debit Card Adoption and Use Policy

To Adopt 1/20/2026

I went through the VLCT guidance within each policy template.

Reserve Fund Policy

Investment Policy - adopted by Treas 2/25/2020, needs adoption by SB

These we do not have, and CDBG would like us to have them, but for the grant we may explain our plan for getting them in place.

Our plan is to work with VLCT. Kathleen Ramsey will continue to help us with capital budgeting now that we have completed the 2026 budget. VLCT staff are already working on these as they have received inquiries from Wheelock and other CDBG applicants.

Grant and Administration process and policy

Capital Assets

Fund Balance

RESERVE FUND POLICY

Town of Wheelock

PURPOSE. The selectboard of the Town of Wheelock believes that sound financial management requires that sufficient funds be maintained by the Town for specific purposes. Maintaining such funds will help sustain the stability of the Town tax rate and reduce the need for short-term borrowing.

~~**OBJECTIVE.** Upon recommendation of the selectboard, on March __, 20 __, voters of the Town authorized establishment of a reserve fund in accordance with 24 V.S.A. § 2804. The selectboard's objective is for adequate funds to be set aside in this reserve fund and that these moneys not be spent for regular Town expenditures or used to reduce property taxes.~~

METHOD and OBJECTIVE. The selectboard recommends to the voters at a duly warned Town Meeting that the voters establish such a reserve fund, with a designated name and for a designated purpose, in accordance with 24 V.S.A. § 2804. The selectboard's objective is for adequate funds to be set aside in this reserve fund and that these moneys not be spent for regular Town expenditures or used to reduce property taxes.

RESERVE FUND EXPENDITURES. The **so named** reserve fund was established by the voters for the purpose of ~~[insert purpose of reserve fund]~~ **named**. To this end, the selectboard will only use the reserve fund to ~~[insert purpose of reserve fund]~~ **carry out the purpose of the so-named reserve fund**. Any expenditure of the reserve fund by the selectboard for such purposes shall require approval of a majority of selectboard members at a duly warned selectboard meeting. In accordance with 24 V.S.A. § 2804(a), ~~Expenditure of the reserve funds for any other purpose shall require the authorization of a majority of the voters present at an annual or special town meeting.~~

The foregoing Policy is hereby adopted by the selectboard of the Town of **Wheelock**, Vermont, this 20th day of **January, 2026** and is effective as of this date until amended or repealed.

Ann Lawless, Chairperson

Mike Richardson

Chuck Dill

INVESTMENT POLICY

TOWN OF WHEELOCK

PURPOSE. In accordance with 24 V.S.A. § 1571(b), moneys received by the treasurer on behalf of the Town of Wheelock may be invested and reinvested by the treasurer with the approval of the selectboard. The purpose of this Investment Policy is to establish the investment objectives, standards of investing prudence, eligible investments and transactions, internal controls, reporting requirements, and safekeeping and custodial procedures necessary for the proper management and investment of the funds of the Town of Wheelock.

This Policy does not apply to trust funds should any exist. It does not apply to bond fund investments made in accordance with applicable bond debenture requirements.

OBJECTIVES. The primary objectives in priority order of investment of the funds of the Town of Wheelock shall be safety, liquidity, yield, and local investment:

Safety. Safety of principal shall be the foremost objective of Town funds. Investments will be undertaken so as to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk (the risk of loss due to the failure of the security) and interest rate risk (the risk that the market value of securities in the portfolio will fall due to changes in market interest rates). Credit risk will be minimized by diversifying the Town's investment portfolio so that the impact of potential losses from any one type of investment will be minimized. Interest rate risk will be minimized by investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the Town's investment portfolio.

Liquidity. The Town's investment portfolio will remain sufficiently liquid to meet all reasonably anticipated operating requirements. This will be accomplished by structuring the portfolio so that investments mature concurrent with cash needs to meet anticipated demands. The portfolio will consist primarily of securities with active secondary or resale markets. A portion of the portfolio may be placed in money market mutual funds to ensure liquidity for short-term funds.

Yield. The investment portfolio will be designed to attain a market rate of return throughout budget and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments will be limited to relatively low-risk securities in anticipation of earning a fair return relative to the risk being assumed.

Local Investment. Where possible, funds may be invested for the betterment of the local economy. The Town may accept a proposal from an eligible institution that provides for a reduced rate of interest, provided that such institution documents the use of deposited funds for community development projects. Local investment is of tertiary importance compared to the safety, liquidity,



and yield objectives described above.

POOLING. Except where prohibited by law, cash and reserve balances from all funds will be consolidated to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping, and administration. Investment income will be allocated to various funds based on their respective participation and in accordance with generally accepted accounting principles.

STANDARD OF CARE. The standard of care to be used by the treasurer (and selectboard should they also adopt this policy)shall be the prudent person standard and shall be applied in the context of managing an overall portfolio. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

CONFLICTS OF INTEREST. The treasurer (and the selectboard should they also adopt this policy) shall refrain from personal business activity that could conflict with the proper execution and management of the Town's investments or that could impair their ability to make impartial decisions. They shall disclose any material interests in financial institutions with which the Town conducts business, and further disclose any personal financial or investment positions that could be related to the performance of the Town's investments. The treasurer (and selectboard members) shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Town.

INTERNAL CONTROLS. The treasurer (and selectboard should they adopt this policy) will establish a system of internal controls, which shall be documented in writing to prevent the loss of invested funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Town.

AUTHORIZED INVESTMENTS AND INSTITUTIONS. Public deposits shall only be made in qualified public depositories as established by Vermont law. All financial institutions and broker/dealers who desire to become qualified for investment transactions with the Town must supply the following as appropriate:

1. Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines;
2. Proof of National Association of Securities Dealers (NASD) certification;
3. Proof of state registration;
4. Certification of having read and understood and agreeing to comply with the Town's investment policy; and
5. Evidence of adequate insurance coverage.

The treasurer (and selectboard) will conduct an annual review of the financial condition and registration of all qualified financial institutions and broker/dealers.



The following investments will be permitted under this policy:

1. U.S. Treasury obligations which carry the full faith and credit guarantee of the United States Government and are considered to be the most secure instruments available;
2. U.S. government agency and instrumentality obligations that have a liquid market with a readily determinable market value;
3. Certificates of deposit and other evidences of deposit at financial institutions;
4. Bankers acceptances;
5. Commercial paper, rated in the highest tier (e.g., A-1, P-1, F-1, D-1 or higher) by a nationally recognized rating agency;
6. Investment grade obligations of state and local governments and public authorities;
7. Repurchase agreements whose underlying purchased securities consist of the aforementioned instruments;
8. Money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities; and
9. Local government investment pools; either state-administered or developed through joint powers statutes, and other intergovernmental agreement legislation.

COLLATERALIZATION. Collateralization using obligations fully guaranteed by the full faith and credit of a Vermont municipality, the State of Vermont, and/or the United States Government will be required on certificates of deposit and repurchase agreements. The current market value of the applicable collateral will at all times be no less than 102% of the sum of principal plus accrued interest of the certificates of deposit or the repurchase agreement secured by the collateral. Collateral will always be held by an independent party, in the Town's name, with whom the Town has a current custodial agreement. Evidence of ownership must be supplied to, and retained by, the Town.

SAFEKEEPING AND CUSTODY. All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds. Securities will be held by an independent third-party custodian selected by the treasurer as evidenced by safekeeping receipts in the Town's name. The safekeeping institution shall annually provide a copy of its most recent report on internal controls (Statement of Auditing Standards No. 70, or SAS 70).

REPORTING. The treasurer will prepare an annual investment report that analyzes the status of the current investment portfolio and the individual transactions executed over the last year. The report will include a listing of individual securities held at the end of the reporting period, realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over a one-year duration that are not intended to be held until maturity, average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks, listing of investment by maturity date, and percentage of the total portfolio which each type of investment represents.



The foregoing Policy is hereby adopted by the treasurer of the Town of Wheelock, Vermont, this 25th day of February, 2020 and is effective as of this date until amended or repealed.



Treasurer

The foregoing policy is hereby adopted by the selectboard of the Town of Wheelock, this 20th day of January, 2026 and is effective as of this date until amended or repealed.

Ann Lawless, Chairperson

Mike Richardson

Chuck Dill

Town of Wheelock Selectboard Meeting
Tuesday January 20th, 2026, 6pm
At Town Hall and via Zoom

Present: Selectboard members, Ann Lawless, Mike Richardson and Chuck Dill. Bobbie Jo and Richard Norcross and Meaghan Rinehart recorder. Via Zoom Town Clerk Erin Swigart, Enid Ellis and Eileen Boland.

Call to order 6PM

Changes to agenda: removing VCDP grant resolution.

Chuck motions, seconded by Mike to adopt minutes of Public Hearing and Selectboard meeting of 1/6/26. All in favor, so voted.

Vote regarding Welch Rd.

Mike motions, seconded by Chuck to vote of Welch Rd declassification. Ann explains the 2 options the Town has.

- A) Completely discontinue Welch Rd, otherwise known as “throw it up”
- B) Reclassify Welch Rd as a trail.

The options were discussed and Ann pointed out that the lawyer preferred option B, The affected property owner would prefer option A. Mike motions, seconded by Chuck to discontinue Welch Rd. All in favor, so voted.

VT Bondbank application to purchase Backhoe.

Ann reported the application has been submitted.

VCDP grant; Approve public hearing notice, February 17, 2026, 6pm.

The Town plans to apply for a planning grant of \$60,000 for Hydrology and Resilience Project, to cover engineering costs including hydrology and alternative strategies with rough cost estimates for Fall Brook Bridge, Twin Bridges and possible other projects. The grant requires a public hearing for approval. Mike motions, seconded by Chuck to warn public hearing for VCDP grant. All in favor, so voted.

Vote to apply for Small Grants for Smart Growth.

Ann motions, seconded by Mike to apply for the Small Grants for Smart Growth requestion \$2500 to assist in H&H and resiliency studies. Funds will be used for food at the public meeting to share study results, and project manager or facilitator. All in favor, so voted.

Cemetery Bids

Two bids were received however one was incomplete. Bid from James Mangan of J&M Yard Services was for \$8500 for local cemeteries, \$1000 for remote cemeteries per mow and \$1500 for sexton work. The other submission from Maxwell Heck was not a qualified bid because it did not include a bid for remote cemeteries or sexton work and it was unclear if bidder was aware there was more than the Village Cemetery. Chuck motions, seconded by Mike we accept qualified bid from J&M Yard Services. All in favor, so voted.

Vote to Sign Internal Controls Checklist,

It was determined the Town needed to sign the document. Chuck motions, seconded by Mike to sign internal controls checklist. All in favor, so voted.

New Business

Erin requested the Selectboard to finalize any line items to budget, approve additional appropriation petitions received by the deadline and approve the warning. The Selectboard discussed the budget for grader repair, and decided to leave line items as is. Mike motions, seconded by Chuck to approve petitions. All in favor, so voted.

Adopt Financial Policies

Ann explained that additional financial policies besides the ones already in place are required for the CDBG grant. Chuck motions, seconded by Mike to approve the Reserve Fund and Investment Policy (previously approved by treasurer). All in favor, so voted.

Clerk Treasurers Report

Erin reported that the RHR Smith audit is in full swing. Dog licenses for 2026 are now available. Elected auditors have a meeting on 2\5.

Roads

Chuck reported that other than the grader issue things are going well. Crews are doing normal winter maintenance.

FEMA Update

Ann reported that the project extension requests (Boulay and S. Wheelock Rd. embankments, and Alternate Projects for backhoe and tires and grader stinger board) she filed are still under review. We received more funds than we spent on Town Hall Parking Lot and Green, and Stannard Mountain Road because FEMA estimates for these projects came in high. We do not need to give the funds back. They can be spent on any other town project, FEMA-involved or otherwise. She has been advised to document how the funds were spent in case we are audited.

Correspondence

Sally Wood-Simons submitted her report. It included the Keniston and Dane fund investment report and distribution of funds to eligible students.

Administrative

Chuck motioned, seconded by Mike to sign documents and adjourn. All in favor so voted.

Meeting adjourned 7:41pm

Submitted by Meaghan Rinehart

Ann Lawless, chair

Mike Richardson

Chuck Dill