

BLDC 1/24/18 Directors Meeting Minutes

- Attendance: Philip Farbaniec, Scott Andersen, Tom Hall, Jason Saris, Ron Conover, Brian Humphrey, Joel Jacko
- Absent: Arthur Baker
- Staff: John Moosbrugger, Elaine Chiovarou-Brown
- Guests: Charlie Klass, Linda Perry
- Approve minutes --- 12/6/17 – approved as submitted
- Treasurer Report – TD Bank -\$7,781.92 – over \$100,000 in 2-CDs

BLDC - JANUARY 24, 2018 Meeting

TREASURER'S REPORT

Balance in Operating/TD Bank Checking Account = \$7,781.92. Since last meeting/report, a total of 9 checks have been written totaling \$244,507.30. \$226,911.38 of this total involved 2 checks written to close on the purchase of the former Brickner property located at 8 Norowal Road. The balance of payments were to the LDC's Legal Counsel (Muller), Accountant (Girard), Appraiser (Ley), Administrative Assistant (Chiovarou-Brown), Web Master (Mannix Marketing), NYS ABO Consultant (Warren County EDC) and Fuel Supplier to 8 Norowal Road (Buckman Fuels).

As directed by the Board, Treasurer has closed-out the TD Bank account historically used to deposit revenue from long-term rental of Norowal dock slips. These revenues are now being deposited to Norowal's General Business Account (a TD Bank checking account). Previously, funds from the now-closed dock rental account were periodically moved to the Automatic Mortgage Payment Account to cover the monthly mortgage payment of \$17,300. The Treasurer reported that it will now be necessary to periodically move funds from the Norowal General Business Account to the LDC's Automatic Mortgage Payment Account.

CDs total \$100,150.

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- Public Comment – N/A
- Correspondence – N/A
- ABO – N/A
- New Business
 - Real Estate Acquisition – The former Brickner Property, 8 Norowal Rd., is now owned by the BLDC, purchased at the end of January 2018 for \$225,000 plus expenses. Going

forward, BLDC has first option to purchase the additional Brickner properties at the then current assessed value: Heidi's home, Ann's home, & the lakefront properties. Thank you to Scott Andersen for being instrumental in the purchase of this parcels.

- Old Business --- Active

- Federal "not for profit" status – Phil provide update
 - Jason has made a connection with Harris & Beech. There are many questions they have and a meeting will be arranged to discuss how to move forward.
 - Some issues: capital gains, not-for-profit for a 501 C (4)
- Norowal Roadway – Phil to provide update
- Additional Board member(s)
- 2018 Directors roles – a re-organization discussion will be addressed soon.
- Marvin audit follow-up plan (Kerry Girard) -

- Old Business --- In-Active

- Executive Session

Adjourn: 6:35pm