

**BLDC Meeting
February 25, 2015
Bolton Town Hall
6:00pm**

Present: Joel Jacko, Ron Conover, Tom Hall, Hal Heusner, Jason Saris and Art Baker

Absent: Phil Farbaniec, Scott Anderson

Public in attendance: Jennifer Switzer, John Moosbrugger

Minutes from February 4, 2015 - approved as corrected - 1st by Joel Jacko 2nd by Tom Hall - all in favor

The meeting was called to order at 6:09 pm

ANNOUNCEMENTS:

Committee of Audit & Finance - 2014 year end audit
Finance Committee - Jason Saris recommends that the audit be adopted

Audit Committee - Tom recommends that the audit be adopted

MOTION to accept Finance Committee and Audit Committee 2014 year end Audit - 1st by Tom Hall 2nd by Jason Saris- all in favor

TREASURER'S REPORT:

same as last month \$13,962.45

Tom Hall - discussion on roughly \$100,000.00 - how to invest
make advance payments on mortgage - if 15 payments instead of 12 payments the mortgage would be reduced by 32 months - saves about \$120,000 over the next 8 years

CD investment - interest rate not great money maker

\$135,000 approx in "fund" -

2015 - 4 directors term's ends

2016 - 3 director's terms end

Appointment of directors -

Election of officers - Phil Farbaniec as President
Joel Jacko as Vice President
Tom Hall as Treasurer
Hal Heusner as Secretary

Motion to elect Officers as outlined above - 1st by Ron Conover - 2nd by Joel Jacko- all in favor

Motion to elect committee members for 2015 as follows:

Scott Anderson on Finance Committee keep as 2015

Ron Conover - Governance Committee

Tom Hall - Governance Committee

Jason Saris - Finance Committee

Hal Heusner - Governance Committee

Art Baker - Audit Committee

Phil Farbaniec - on all three committees

Joel Jacko - Governance Committee

1st by Jason Saris - 2nd by Ron Conover - all in favor

Motion to accept Professionals - Becky Herrick as CPA, Peter Marshall as Auditor, Michael Muller as General Counsel, banking institution is TD and TD Bank, Minutetaker, Karen Carrera- 1st by Ron Conover - 2nd by Jason Saris - all in favor

Signing of No Conflict of Interest by all present Board Members

Acknowledgment of Fiduciary duties & responsibilities - signed by all present board members

Chief Exec Officer & Financial Officer - to be signed by Phil Farbaniec & Tom Hall

Disclosure of competing companies - signed by Jason Saris & Art Baker- needs to be signed by Scott Anderson

Mission Statement and Measurement Report - no changes

Motion to adopt as written - 1st by Jason Saris - 2nd by Joel Jacko- all in favor

Accomplishments & Projects - move to accept

Motion by Ron Conover to adopt policies as outlined as 1 thru 10 on Agenda - 2nd by Tom Hall - all in favor

Investment Report & Policy - email to all board members

Procurement report emailed

Disposition of Real Property

Motion to adopt as emailed to Board members - 1st by Ron Conover- 2nd by Jason Saris - all in favor

Jason Saris - BLDC planning - long term what can they do with money once mortgage is paid off - something to make more money - possibly make small business loans and/or grants - invest in community

Board Evaluation - summary of the 16 questions - majority agree although some answered somewhat agree - no answers were somewhat disagree - some of the questions do not seem to apply to BLDC

Motion to adopt the Board Evaluation - 1st by Ron Conover- 2nd by Joel Jacko- all in favor

EXECUTIVE SESSION was held

NEXT MEETING: Wednesday, March 25th, 2015@ 6:00pm Town Hall.

ADJOURN

The meeting was adjourned at 7:10 pm.

Minutes respectfully submitted by,
Karen Carrera