

BLDC 03/29/17 Directors Meeting Minutes

Attendance: Philip Farbaniec, Hal Heusner, Tom Hall, Ron Conover, Scott Anderson (brief stay), Arthur Baker (arrived late)

Absent: Joel Jacko, Jason Saris

Staff: Elaine Chiovarou-Brown

Guest: Jennifer Switzer & Kerry Girard

Minutes: March 1, 2017 minutes approved as submitted

Treasure Report: \$16,894.89

- Insurance Premium Paid
- Board to discuss paying final bill and to conclude with Rebecca J. Herrick, CPA
- Marvin & Co. (Karl Newton) --- presented and discussed 2016 Audit & Financial Statement – Ron moved to accept the 2016 Audit & Financial Statement. Tom 2nd, all in favor.
- Public Comment- No Public in attendance
- Correspondence- No Correspondence
- ABO
 - PARIS Reports & Audit previously sent to board for review and discussion. Ron moved to reaffirm the acceptance of the PARIS Reports & Audits. Tom 2nd, all in favor.
 - Website has been updated to reflect: Directors Terms

ABO - Continued

Bolton Local Law
No Conflict of Interest
Investment Policy
Whistleblower
Procurement Policy
Code of Ethics
Disposition of Real Property Guidelines

New Business- Directors discussed the relationship between the LDC (a NYS “not-for-profit” corporation). After some discussion, Jennifer Switzer recommended the BLDC seek a Development Corporation for counsel. Directors agreed and will follow –up accordingly.

Directors discussed the concept of a ‘subsidiary corporation’ in the context of the Public Authorities Accountability Act (PAAA). Under the PAA, Directors agree Norowal is a subsidiary of the Bolton LDC. This means the LDC can expect the ABO will, at some point, request financial information related to Norowal. Directors decided a Consolidated Audit (agreed to by Directors at the March 1, 2017 meeting) will provide the necessary financial information.

Tom brought a personal concern to the board regarding the frequent topic of an LDC owning a “for profit business”. Jennifer Switzer recommended that the BLDC seek a Development Corporation Attorney for counsel.

Tom – discussion on Subsidiary – please suggest wording.

- Old Business --- Active
 - Norowal “not for profit” status – Phil’s Accountant from NJ will be willing to travel for a meeting. Hal

proposed the question: Why aren't we using Kerry Girard for and through this process. The Board in attendance felt both Accountants should meet and work together on the "not for profit" status

- Norowal Roadway _ - No new status
- Additional Board member(s) – No action
- 2017 Directors roles – No discussion

- Old Business --- In-Active
 - 2015 Marvin audit follow-up plan – Directors have committed to achieve an 'unqualified audit for 2017 vs. the 'qualified audit it received in 2015 and 2016.

Phil closed meeting at 7:50pm

Minutes Submitted by:
Elaine Chiovarou-Brown