

Islesboro Economic Sustainability Corporation – Board Meeting

Tuesday June 13th, 2023 - 3:30PM - Town Office and via Zoom

Join Zoom Meeting

<https://us06web.zoom.us/j/82974300847?pwd=TFRZUnBZdkxOOWFmU2Y0Q213clhYQT09>

Meeting ID: 829 7430 0847

Passcode: 762178

Dial by your location

- +1 929 205 6099 US (New York)
- +1 301 715 8592 US (Washington DC)
- +1 305 224 1968 US
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 646 931 3860 US
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 669 444 9171 US
- +1 669 900 6833 US (San Jose)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)

Agenda (Materials Posted on www.sustain04848.com)

- All Participants on Call to Mute Their Lines
- Call to Order, Establish Quorum & Determine that everyone can hear and be heard.
- Opening Comments – Roger Heinen
- Approve Minutes December 5th, 2022 Board Meeting - *attached*
- Recurring Reports & Topics
 - Financial Reports
 - Auditor's Annual Report
 - Review status of loan program and the status of assets at risk
- Business:
 - 111-113-115 Main Property Discussion – RogerH
 - House and Market Building Maintenance Work
 - Lead paint, HVAC and generator project, rear deck,...
 - Parking & Right of Way for Boardman Rd Status
 - Action: *Determine Who/What/When re Further Activity*
 - Discuss 2023 Survey Results
 - Action: *Determine Who/What/When re Further Activity*
 - Brainstorm how to help island entrepreneurs with financial controls/software, health care, ...
 - Decide wisdom of an Island business *meet and greet?*
- Other Business?
- Wrap Up Comments
- Adjourn

Islesboro Economic Sustainability Corporation – Board Meeting - Minutes
Monday December 5th, 2022 - 3:30PM - Town Office and via Zoom

Agenda (Materials Posted on www.sustain04848.com)

Minutes

- Call to Order, Establish Quorum & Determine that everyone can hear and be heard.
 - *Roger Heinen opened the meeting at 3:30PM. Board members present: Janet Anderson, Bonnie Hughes, Barry Wherren, Lois Chiles, Roger Heinen, Tom Tutor, Glad Jones – representing a quorum*
- Opening Comments – Roger Heinen
 - *Roger reviewed the agenda and noted the important topics*
- Approve Minutes September 19th, 2022 Board Meeting
 - *Motion to approve (Tutor) was made and seconded (Chiles). Approved unanimously via a show of hands.*
- Recurring Reports & Topics
 - Financial Reports
 - 1. *Bonnie Hughes reviewed the balance sheet and income statement.*
 - Review status of loan program and the status of assets at risk
 - 1. *Bonnie reviewed the status of our loan program. A motion was made (Tutor) and seconded (Hughes) to approve the current amount of capital at risk (\$142,409) as well as the current loan process and terms used by the Executive Committee in evaluating and granting loans. Approved unanimously via a show of hands.*
- Business:
 - 111-113-115 Main Property Discussion – Tom Tutor to Lead
 - 1. Tom reviewed the status of all the activity at the Market property.
 - *House: Remains unrentable. The lead remediation work continues due to recurring positive tests for lead dust above the state DEP minimums. Tom has engaged Bangor Abatement to do further work on specific items. This work will be done prior to our next board meeting.*
 - *Store: Barry reviewed the work in progress items on the store building. We have yet to identify a carpenter to tackle the proposed renovation that includes new basement steps, enclosed loading dock area and staff washroom. Midcoast Energy Systems is scheduled for March to install a new HVAC system. Eric Tierney has expressed some concerns re the snow plowing with the current parking layout – Barry & Sky Purdy to follow up.*
 - *Parking lot layout: Remains a difficult discussion with some of the right-of-way holders. Plans drawn by the Giardinios show a two ways of doing it. One keeps the ROW as it is now and the other (our preferred) necessitates moving the right-of-way slightly north. Moving the right-of-way requires unanimous consent of the deeded property owners. Roger and Glad will continue to shepherd this with the Jensen Baird people. Tom asked that we get input from the direct neighbors re this work prior to going to the planning board for plan approval.*
- Brainstorm how to help island entrepreneurs with financial controls/software, health care,...
 - *Discussion ensued.*

1. *Should we plan a “meet and greet” for island businesses and our loan recipients so that they may learn about each other and share best practices? Consensus was yes, but needs to be planned and scheduled for a good time on the island – spring? Who should attend? Business owners/employees, IESC friends and family, donors? More discussion needed.*
 2. *Bonnie noted that our loan recipients have spotty understanding on business insurance – both required and optional. Consensus was that this is important, and the suggestion was made to add insurance questions to our loan application.*
 3. *Discussion continued on how we can help island businesses find information on things like insurance, health care, financial services. Again the consensus was positive re adding a page to our website to carry information as we find it, i.e. navigating Maine healthcare.*
- **Other Business?**
 - *Tom updated the board on his informal discussion with Richard Donovan at Durkee’s Store re his plans to sell the business and underlying land. Discussion ensued. Consensus formed on tom going back to Richard with our sense of support – awaiting how we can help the sale or the new buyer. It was noted that the store property is quite large and might be separable in a deal.*
 - **Adjourn**
 - *A motion to adjourn was made at 4:34PM (Hughes) and seconded (Anderson) Approved unanimously via voice vote.*

Islesboro Economic Sustainability Corporation
Balance Sheet
As of May 31, 2023

	Total
ASSETS	
Bank Accounts	
Checking (5715)	61,985.74
MoneyMarket (5798)	198,292.13
Total Bank Accounts	260,277.87
Charles Schwab 6827-0461	
Charles Schwab Cash	41,681.19
Charles Schwab Securities at Face Value	690,000.00
Prepaid Interest & Premium	(18,710.01)
Total Charles Schwab 6827-0461	712,971.18
Interest Receivable (Schwab)	2,316.95
Prepayments and Deposits (generator)	12,126.00
Total Current Assets	987,692.00
Fixed Assets	
Accumulated Depreciation	(11,878.00)
House - 111 Main Road	189,430.60
Island Market Building	230,224.00
Island Market Equipment	69,595.21
Land - 111/113/115 Main Road	120,807.81
Total Fixed Assets	598,179.62
Other Assets	
Notes Receivable	223,002.49
TOTAL ASSETS	1,808,874.11
LIABILITIES AND EQUITY	
Total Liabilities	0.00
Equity	
Retained Earnings	1,843,574.04
Net Income	(34,699.93)
TOTAL LIABILITIES AND EQUITY	1,808,874.11

Islesboro Economic Sustainability Corporation

Income by Category - Current Year to Date

July 2022 - May 2023

	HOUSE	LEAD ABATEMENT	TOTAL HOUSE	ISLAND MARKET	LOANS	NOT SPECIFIED	TOTAL
Income							
Donations						300.00	\$300.00
Interest Earned					1,450.32	263.02	\$1,713.34
Investment Earnings						10,878.31	\$10,878.31
Rental Income	(450.00)		(450.00)	13,000.00			\$12,550.00
Total Income	\$ (450.00)	\$0.00	\$ (450.00)	\$13,000.00	\$1,450.32	\$11,441.33	\$25,441.65
GROSS PROFIT	\$ (450.00)	\$0.00	\$ (450.00)	\$13,000.00	\$1,450.32	\$11,441.33	\$25,441.65
Expenses							
Advertising & Marketing						290.50	\$290.50
Bank Charges & Fees						60.00	\$60.00
Insurance	1,702.00		1,702.00	3,723.00		2,219.19	\$7,644.19
Legal & Professional Services				5,381.03		567.50	\$5,948.53
Office Supplies & Software						915.00	\$915.00
Other Business Expenses				370.00		75.00	\$445.00
Property Tax	3,816.00		3,816.00	2,761.20			\$6,577.20
Rent & Lease	2,000.00		2,000.00				\$2,000.00
Repairs & Maintenance	15,332.19	19,114.45	34,446.64	1,457.86			\$35,904.50
Utilities	97.29	259.37	356.66				\$356.66
Total Expenses	\$22,947.48	\$19,373.82	\$42,321.30	\$13,693.09	\$0.00	\$4,127.19	\$60,141.58
NET OPERATING INCOME	\$ (23,397.48)	\$ (19,373.82)	\$ (42,771.30)	\$ (693.09)	\$1,450.32	\$7,314.14	\$ (34,699.93)
NET INCOME	\$ (23,397.48)	\$ (19,373.82)	\$ (42,771.30)	\$ (693.09)	\$1,450.32	\$7,314.14	\$ (34,699.93)

Islesboro Economic Sustainability Corporation
Outstanding Loan Balances
 July 2022 - May 2023

	Date	Amount	Balance
Bruce Babbidge			45,221.78
Dustin Reidy			30,263.43
Dylan Purington			17,598.80
John Apelquist			22,653.62
Kim Grindle	Beginning Balance		29,012.03
	07/07/2022	-2,968.84	26,043.19
	07/18/2022	-509.15	25,534.04
	09/06/2022	-509.36	25,024.68
	10/06/2022	-509.57	24,515.11
	11/07/2022	-509.79	24,005.32
	12/13/2022	-990.00	23,015.32
Loony Mahan			20,463.33
Seth Wilbur			25,000.00
Silas Babbidge			15,375.51
The Fen			23,410.70
TOTAL			223,002.49