

## Islesboro Economic Sustainability Corporation – Board Meeting

June 16<sup>th</sup>, 2022 at 4PM Town Office and via Zoom

Join Zoom Meeting

<https://us06web.zoom.us/j/85741435711?pwd=KzZmRzR0R0drY2RobmZFNDZSaG1zUT09>

Meeting ID: 857 4143 5711

Passcode: 056300

Dial by your location

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**Agenda (Board Book Attachment Materials Will be Posted on [www.sustain04848.com](http://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 – RogerH
  - Noticeable progress on Island Market property with more work & \$s ahead
  - Accomplished our fundraising goal of \$2M – Let’s not screw it up.
  - 1<sup>st</sup> meeting in FY23 will be our *Annual Meeting*. 3-Year Terms for renewal in 2022: Heinen, Hughes, Jones, Chiles, Tutor, Anderson, Pendleton
- Approve Minutes of April 21<sup>st</sup>, 2022 - *attached*
- Recurring Reports & Topics
  - Financial Reports - Balance Sheet, Profit and Loss, Loan Program – *attached*
  - Loan Program Risk/Exposure
    - Action: *Discuss & deem appropriate or not*
  - Fundraising Status Report – *attached*
    - Actions: *Disband Fundraising Subcommittee & Board’s Appreciation to ArchG*
- Business:
  - 111-113-115 Main Property Status – TomT
  - Brainstorm how to put more of our working capital to work - All
- Other Business?
- Wrap Up Comments
- Adjourn

## Islesboro Economic Sustainability Corporation

### Board of Directors Meeting

Wednesday March 21st, 2022 – 3:30PM at Town Office and via Zoom

**Agenda** (Board Book Attachment Materials Will be Posted on [www.sustain04848.com](http://www.sustain04848.com))

#### • **Call to Order & Establish Quorum**

- Roger Heinen called the meeting to order at 3:30 and chaired the meeting. Ren took the minutes.
- Entire Board was present: Roger Heinen, Tom Tutor, Bonnie Hughes, Gabe Pendleton, Janet Anderson, Lois Chiles, Glad Jones, Ren Provey, Barry Wherren.
- Public present: Arch Gillies, Sky & Marianne Purdy, Owen Howell, Larry Hobart, Michael Hutcherson, Laura Staines Giardino

#### • **Approve Minutes of Nov 17th, 2021**

- Motion to approve by Bonnie Hughes, Seconded by Tom Tutor. Approved without objection.

#### • **Recurring Reports**

- *Financial*
  - It was widely agreed that everyone is very glad Bonnie is keeping up with these. No questions.
- *Fundraising*
  - Arch is feeling optimistic that we'll achieve \$2M by late spring / early summer.

#### • **Business**

- *Annual Report*
  - Tom moves to approve, Janet second. Approved, no objections. The annual report will be posted on the [sustain04848.com](http://sustain04848.com) website and Facebook.
- *111-113-115 Main Road Property - Tom*
  - House
    - Interior lead abatement update: painting was completed as anticipated, but the house did not pass DEP high standards for final inspection (such as no dust on any horizontal surface anywhere in the house). Estimate to finish is \$1k.
    - We've gotten conflicting guidance around Purdys being able to move back in once the interior work is approved and we move on to exterior work. The Purdy's current housing ends mid-May, so we need to keep our eye out for a on backup plan.
    - Tom has been trying to talk with lead abatement contractors (local and mainland) and it has been hard to get commitment and/or timelines back.
    - **Next step:** Janet to provide Tom information on contractor slated to work at lighthouse.

- Pumps / Parking Lot

- Promising news here! The garage has been removed, the slab removed, and gravel as well as large rocks added to protect exposed gas lines. Being used as informal parking lot!
- Barry has done excellent research regarding a possible 10k or 12k gallon self-contained two fuel pump unit, to be placed on pad. Estimates in the 250k range. A traditional buried tank would likely cost in the range of \$500k.
  - State regulations keep us from going over a 20k gallon tank, and Sky let us know that given requirements for things like spill control, the 10k gallon tank may be more appealing
- The group viewed and discussed possible evolutions for Ben Phillips' conceptual drawings (*Thanks Ben!*) and want to make sure we address the following: enough room for a fuel tanker truck to refill, snow removal, Boardman road access, truck with trailer being able to stop, change in grade across property, potential change of grade required for Market loading dock, increase number of parking spots, EV charging (Sky noted that a level 2 charging unit could currently be fully subsidized by Efficiency Maine), and if gas lines are moved this allows use of loading dock from the side.
- **Next steps:**
  - (Roger, Bonnie, Barry) Some type of revenue sharing at \$250k cost makes sense for the IESC to do this, brainstorm with Purdys to develop a path forward.
  - (Barry, Tom, Roger, Lois) 2-3 page description / specification for parking lot that can be put out for proposal.
- Loading Dock / Back Deck
  - Roger Burke provided updated drawings. (*Thanks Roger!*) Due to the commercial nature of the project, we'll need a building plan by a certified architect.
  - Motivated by safety and issues associated with needing to lift freight to chest level for unloading. Tom walked us through major benefits. Moving the existing 4 refrigeration units on the loading dock to the side of store, would allow for a bin for recyclables to be added on the dock and removal of the current truck body functioning for such. We'd be able to fix a sagging carrying timber and raise the freezer truck to be level with loading dock. Roger B's plans enclose a 8x8' section of the dock which is already under the roof line, remedying a dangerous stairs / lav door situation and allowing safer hand truck navigation into store.
  - Comments: consider handicap accessibility to the store (the lav is not currently public, nor is septic system designed for it to be)
  - **Next steps:**
    - (Tom) Call Steve B., who will be up to work on Municipal Building, re: building plan by a certified architect
    - (Tom / Barry) 2-3 page description of work, which will allow us to put this out to bid
- Store
  - Furnace needs replacement. Ideal would be heat pumps.
  - Generator back up - Purdys are exploring solar grants

- **Next Step:** Ren to connect Tom and Barry with Josh at SolarLogix re: Heat pumps to see if he is available
  
- *Survey*
  - A healthy discussion ensued about the results of the survey. Roger has shared relevant bits with various organizations (eg. IEP, Ferry, etc.)
  - Bonnie raised the question of how can we help support the sale of Durkees? Board agreed that we'd like to help however we can.
  - **Next steps:**
    - (Roger) Article for paper
    - (Roger) Speak with Richard at Durkees to let him know we'd like to help support
  
- **Other Business?**
  - Roger asked is all loans are current, Bonnie confirmed that they are. We have 91k at risk and Roger asked if this was too much? Answer: No.
  
- **Motion to Adjourn**
  - Bonnie, seconded by Tom, meeting ended 5:05pm

**Islesboro Economic Sustainability Corporation**  
**Balance Sheet**  
As of May 31, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Checking	146,302.09
MoneyMarket	168,207.93
<b>Total Bank Accounts</b>	<b>\$ 314,510.02</b>
<b>Other Current Assets</b>	
Charles Schwab	801,482.11
Other Current Assets	0.00
<b>Total Current Assets</b>	<b>\$ 1,115,992.13</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-4,421.00
Garage - 115 Main Road	56,539.00
House - 111 Main Road	167,007.00
Island Market Building	222,387.00
Land - 111/113/115 Main Road	116,991.81
<b>Total Fixed Assets</b>	<b>\$ 558,503.81</b>
<b>Other Assets</b>	
Notes Receivable	113,082.64
<b>Total Other Assets</b>	<b>\$ 113,082.64</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,787,578.58</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Total Liabilities</b>	<b>\$ 0.00</b>
<b>Equity</b>	
Retained Earnings	1,487,259.13
Net Income	300,319.45
<b>Total Equity</b>	<b>\$ 1,787,578.58</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,787,578.58</b>

# Islesboro Economic Sustainability Corporation

## Income by Category

July 2021 - May 2022

	GARAGE	HOUSE	ISLAND MARKET	LOANS	NOT SPECIFIED	TOTAL
Income						
Donations					370,059.36	\$370,059.36
Interest Earned				300.11	184.99	\$485.10
Investment Earnings					1,774.82	\$1,774.82
Rental Income	100.00	900.00	19,650.00			\$20,650.00
<b>Total Income</b>	<b>\$100.00</b>	<b>\$900.00</b>	<b>\$19,650.00</b>	<b>\$300.11</b>	<b>\$372,019.17</b>	<b>\$392,969.28</b>
<b>GROSS PROFIT</b>	<b>\$100.00</b>	<b>\$900.00</b>	<b>\$19,650.00</b>	<b>\$300.11</b>	<b>\$372,019.17</b>	<b>\$392,969.28</b>
Expenses						
Insurance		264.00			7,601.35	\$7,865.35
Legal & Professional Services		95.00			6,830.00	\$6,925.00
Office Supplies & Software					860.00	\$860.00
Other Business Expenses					443.28	\$443.28
Property Tax	688.58	3,741.80	2,707.51			\$7,137.89
Rent & Lease		4,200.00				\$4,200.00
Repairs & Maintenance		64,811.17	141.29			\$64,952.46
Utilities	179.96	85.89				\$265.85
<b>Total Expenses</b>	<b>\$868.54</b>	<b>\$73,197.86</b>	<b>\$2,848.80</b>	<b>\$0.00</b>	<b>\$15,734.63</b>	<b>\$92,649.83</b>
<b>NET OPERATING INCOME</b>	<b>\$ (768.54)</b>	<b>\$ (72,297.86)</b>	<b>\$16,801.20</b>	<b>\$300.11</b>	<b>\$356,284.54</b>	<b>\$300,319.45</b>
<b>NET INCOME</b>	<b>\$ (768.54)</b>	<b>\$ (72,297.86)</b>	<b>\$16,801.20</b>	<b>\$300.11</b>	<b>\$356,284.54</b>	<b>\$300,319.45</b>

# Islesboro Economic Sustainability Corporation

## Outstanding Loan Balances

All Dates

DATE	AMOUNT
Loans	
Dustin Reidy	\$10,603.62
John Apelquist	\$32,641.28
Kim Grindle	\$29,012.03
Loony Mahan	\$25,000.00
Silas Babbidge	\$15,250.92
<b>Total for Loans</b>	<b>\$112,507.85</b>
<b>TOTAL</b>	<b>\$112,507.85</b>

## **IESC Board Fundraising Report – 6-10-22**

- Town Reports \$2,003,231.53 Raised to Date and Received by IESC
  - 113 Contributions
    - 22 from \$1 to \$1000
    - 28 from \$1,000 to \$4,999
    - 26 from \$5,000 to \$9,999
    - 8 from \$10,000 to \$19,999
    - 16 from \$20,000 to \$29,999
    - 2 from \$30,000 to \$39,999
    - 4 from \$50,000 to \$74,999
    - 6 from \$75,000 to \$100,000
    - 1 at \$500,000
  - Several small donations in pipeline