

Islesboro Economic Sustainability Corporation

Board of Directors Meeting

Tuesday April 28th, 2020 – 3PM Teleconference Agenda

Public Welcome

Dial: 1-(605) 475-6006 Meeting Access Code: 413410#

- All Participants on Call to Mute Their Lines
- Call to Order & Establish Quorum when everyone can hear and be heard.
- Approve Minutes of 3/3/20 and 3/27/20
- Financial Status Report
 - Fundraising Update
- Review and Discuss
 - Covid-19 Loan Program
 - Island Market
 - Arcadia Alliance Passenger Ferry Proposal Update
- Other Business
- Public Comments
- Review Identified Action Items
- Adjourn

Board of Directors Meeting – March 4th, 2020 – 4:30PM - Minutes

Islesboro Economic Sustainability Corporation

- 1. Call to Order & Quorum** – T. Tutor called the meeting to order at 4:40PM in the Town Office meeting room. Board members attending: Gabriel Pendleton, Bonnie Hughes, Tom Tutor, Janet Anderson, Glad Jones (via Zoom), Roger Heinen (via Zoom), and Lois Chiles (via Zoom) – a quorum was present in the room. Visitors included: Sky and Marianne Purdy, Tracey Wuori, and Terry Cowan. G. Pendleton volunteered to record the minutes.
- 2. Approve Minutes of January 29th, 2020** – Following discussion, a motion was made by B. Hughes and seconded by J. Anderson to approve the minutes. Approved unanimously.
- 3. Reports**
 - a. **Fundraising Status** – Approximately \$411,000 raised so far. There is a \$500,000 matching pledge which we will reach soon. T. Tutor and A. Gillies will send thank you cards.
- 4. Topics**
 - a. **Recap Sky & Marianne Purdy Island Market Meeting** – T. Tutor led the discussion with a briefing on all the informal discussions to date with all the stakeholders involved with the Island Market discussions. S. and M. Purdy are able to secure financing for the store if they have a long term lease in place. If IESC has an agreement to move forward with the purchase the bank will accept a letter of intent from IESC and short term lease from P. Berry. Tom is concerned that unless IESC moves things forward this will not happen. The store earns the bulk of its revenue during the summer, so if a deal is not in place by June it will likely be postponed for another calendar year. Tom Tutor suggested paying for Phase I and II Environmental Assessments by Campbell Environmental Group to get additional information on the transaction. G. Jones voiced concern about spending money on an environmental assessment without having a signed Purchase and Sale agreement. It was discussed and agreed that the board would be in favor of moving forward with the transaction if we had a signed purchase and sales agreement where IESC would bear the cost of the environmental assessment but would reduce the payment price by that amount if a sale ultimately went through.
 - b. Motion by G. Pendleton to (1) approve spending \$3,000 on the Level I Environmental Assessment; (2) form a subcommittee to negotiate a P&S Agreement with property owners; (3) if negotiations are successful, expend funds for IESC attorney to draft P&S Agreement; (4) if Agreement is signed, expend funds on Level II environmental Assessment. Motion seconded by J. Anderson. Unanimously approved. Members calling in were not counted for the official vote but all voiced their approval.
 - c. Gabe and Tom agreed to represent the IESC in negotiations with property owners. Tom asked other board members to email thoughts and suggestions to incorporate into the negotiations or a P&S Agreement.
- 5. Next Meeting.** Next meeting is scheduled for Wednesday, March 25th at 4PM.
- 6. Other Business and Public Comments?** None.
- 7. Adjourn** – Meeting adjourned at 5:20PM.

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Emergency Board of Directors Meeting - Minutes

Friday March 27th, 2020 – 10AM Teleconference Agenda

- Call to Order and Establish Quorum
 - Roger Heinen, Tom Tutor, Bonnie Hughes, Glad Jones, Gabe Pendleton, Janet Anderson present. All present on call could hear and be heard.
- Discuss Draft Proposal for IESC Covid19 Impact Response
 - Discussion ensued. Motion made to approve plan with authorization to limit total committed funds to \$150,000 as a revolving fund and to release the material and move into implementation. Unanimous.
- Other Business
 - TomT gave update on the Island Market situation and noted that the Covid19 crisis was slowing the process to assess the fuel infrastructure.
- Public Comments
- Action items
- Adjourn at 10:45

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PROFIT AND LOSS

January 1 - April 21, 2020

	TOTAL
Income	
Donations	570,585.26
Interest Received	225.96
Total Income	\$570,811.22
GROSS PROFIT	\$570,811.22
Expenses	
Ask My Accountant	0.00
Legal & Professional Services	3,425.75
Office Supplies & Software	1,026.54
Total Expenses	\$4,452.29
NET OPERATING INCOME	\$566,358.93
NET INCOME	\$566,358.93

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BALANCE SHEET

As of April 21, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Non Profit Checking (5715)	24,163.96
Promise Premier MoneyMarket (5798)	363,309.71
Total Bank Accounts	\$387,473.67
Other Current Assets	
Receivables	178,885.26
Total Other Current Assets	\$178,885.26
Total Current Assets	\$566,358.93
TOTAL ASSETS	\$566,358.93
LIABILITIES AND EQUITY	
Total Liabilities	
Equity	
Retained Earnings	
Net Income	566,358.93
Total Equity	\$566,358.93
TOTAL LIABILITIES AND EQUITY	\$566,358.93