

## Islesboro Economic Sustainability Corporation – Board Meeting

Monday December 5<sup>th</sup>, 2022 - 3:30PM - Town Office and via Zoom

Join Zoom Meeting

<https://us06web.zoom.us/j/89437658552?pwd=MDROaWhBN1NEWGttYXcrV0Z6UkExUT09>

Meeting ID: 894 3765 8552

Passcode: 716718

Dial by your location

- +1 305 224 1968 US
- +1 646 931 3860 US
- +1 929 205 6099 US (New York)
- +1 301 715 8592 US (Washington DC)
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +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

### Agenda (Materials 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 – Roger Heinen
- Approve Minutes September 19<sup>th</sup>, 2022 Board Meeting - *attached*
- Recurring Reports & Topics
  - Financial Reports
  - Review status of loan program and the status of assets at risk
- Business:
  - 111-113-115 Main Property Discussion – Tom Tutor to Lead
    - House and Market Building Maintenance Work
      - Lead paint, HVAC and generator project, rear deck,...
    - Right of Way for Boardman Rd Status
      - Action: *Determine Who/What/When re Further Activity*
  - Brainstorm how to help island entrepreneurs with financial controls/software, health care,...
- Other Business?
- Wrap Up Comments
- Adjourn

## Islesboro Economic Sustainability Corporation – Board Meeting

Monday September 19<sup>th</sup>, 2022 - 3:30PM - Town Office and via Zoom

### Agenda

- All Participants on Call to Mute Their Lines
- Call to Order, Establish Quorum & Determine that everyone can hear and be heard.
  - *Present: Roger Heinen, Tom Tutor, Bonnie Hughes, Barry Wherren, Lois Chiles, Glad Jones*
- Opening Comments – Roger Heinen
  - *Roger reviewed the agenda and commented on the status of the IESC programs and projects. Notably the difficulty in moving forward with the completion of the market parking lot and the continuing saga of lead paint remediation at the market house.*
- Approve Minutes August 4<sup>th</sup>, 2022 Board Meeting & August 16<sup>th</sup> Executive Comm Meeting – *attached*
  - *Roger moved that the minutes be approved. Seconded by Glad Jones and approved unanimously by a show of hands and without discussion.*
- Recurring Reports & Topics
  - Financial Reports - *attached*
- Business:
  - FY23 Auditor Engagement Letter – *attached*
    - *Action: Review/Discuss/Vote*
    - *Roger reviewed the BTR proposed Engagement Letter noting that: 1) the proposed audit activities were consistent with prior years; 2) the yearly audit cost proposed has risen from \$6,700 to \$7,500. Tom Tutor made a motion to approve the Engagement Letter as drafted and authorize Roger to sign on behalf of the IESC. Seconded by Lois Chiles. Approved unanimously by a voice vote.*
  - 111-113-115 Main Property Discussion – Tom Tutor to Lead
    - House and Market Building Maintenance Work
      - *Tom reviewed the status of all the projects at the market property. He explained the current situation with the lead paint remediation and the difficulty of getting the house out of the state's bureaucratic limbo. Discussion ensued. Consensus formed around support for Tom's continued efforts.*
    - Right of Way for Boardman Rd and Parking 2 Option
      - *Action: Determine Who/What/When re Further Activity*
      - *Roger and Tom reviewed the status of the discussion with the Boardman Road right-of-way holders noting that we'd not heard from all of them re our latest letter and email stating that we planned to move forward with Parking Plan 1 that did not require relocation of the right-of-way. However, if we heard from all the right-of-way holders that they would approve the relocation, then we'd prefer to implement Parking Plan 2. These plans were being formalized by the Giardino's so that we can get the specifications and drawings through the planning board process and out for bid. Discussion ensued. Consensus formed around a plan for Tom to go back to the right-of-way holders to confirm where they stood on the plans.*
    - HVAC Bid – *attached*
      - *Action: Review/Discuss/Vote*
      - *Barry reviewed the status of the existing heating plant at the store. He noted that Island Plumbing has determined that it's on its last legs. Further, there was no cooling capability so in the summer this put a strain on the interior refrigeration equipment. He reviewed the specifications for a heat-pump based HVAC system, carpentry work involved and the costs (\$59,066) of the Mid-Coast Energy Systems. Discussion ensued.*

*Concern was raised re the opinion of the Purdy's as to the adequacy of the proposed system.*

- Standby Generator Bid – *attached*
  - *Action: Review/Discuss/Vote*
  - *Barry noted that the store did not have a standby generator and long-term power losses were catastrophic for the Purdy's inventory. He reviewed the specifications for a standby generator, work involved and the costs (\$34,646) of the Mid-Coast Energy Systems. Discussion ensued. Concern was raised re the opinion of the Purdy's as to the adequacy of the proposed system.*
  - *Roger made a motion to approve both bids dependent on Barry going back to the Purdy's to confirm that these systems met their needs. Seconded by Glad Jones. Discussion ensued. Approved unanimously via a show of hands.*
- Other Business?
  - Roger asked if the board would support the IESC putting an ad in the Island News to promote our loan program. The consensus of the board was yes, let's do it.
- Wrap Up Comments
- Adjourn
  - Tom Tutor made a motion to adjourn at 4:40PM. Seconded by Glad Jones and approved unanimously via a show of hands.

DRAFT

**Islesboro Economic Sustainability Corporation**  
**Outstanding Loan Balances**  
November 30, 2022

<b>Dustin Reidy</b>	33,485.42
<b>John Apelquist</b>	28,485.82
<b>Kim Grindle</b>	24,005.32
<b>Loony Mahan</b>	22,940.45
<b>Silas Babbidge</b>	13,491.58
<b>Dylan Purington</b>	20,000.00
<b>TOTAL</b>	<b>142,408.59</b>

# Islesboro Economic Sustainability Corporation

Income by Category - Current Year to Date

July - November, 2022

	GARAGE	HOUSE	ISLAND MARKET	LOANS	NOT SPECIFIED	TOTAL
Income						
Interest Earned				214.77	96.40	\$311.17
Investment Earnings					(4,060.69)	\$ (4,060.69)
Rental Income		(450.00)	5,200.00			\$4,750.00
<b>Total Income</b>	<b>\$0.00</b>	<b>\$ (450.00)</b>	<b>\$5,200.00</b>	<b>\$214.77</b>	<b>\$ (3,964.29)</b>	<b>\$1,000.48</b>
<b>GROSS PROFIT</b>	<b>\$0.00</b>	<b>\$ (450.00)</b>	<b>\$5,200.00</b>	<b>\$214.77</b>	<b>\$ (3,964.29)</b>	<b>\$1,000.48</b>
Expenses						
Insurance	(811.64)				1,595.00	\$783.36
Legal & Professional Services			2,755.00		332.50	\$3,087.50
Other Business Expenses					74.00	\$74.00
Property Tax		3,816.00	2,761.20			\$6,577.20
Rent & Lease		2,000.00				\$2,000.00
Repairs & Maintenance		20,124.08	5,199.29			\$25,323.37
<b>Total Expenses</b>	<b>\$ (811.64)</b>	<b>\$25,940.08</b>	<b>\$10,715.49</b>	<b>\$0.00</b>	<b>\$2,001.50</b>	<b>\$37,845.43</b>
<b>NET OPERATING INCOME</b>	<b>\$811.64</b>	<b>\$ (26,390.08)</b>	<b>\$ (5,515.49)</b>	<b>\$214.77</b>	<b>\$ (5,965.79)</b>	<b>\$ (36,844.95)</b>
<b>NET INCOME</b>	<b>\$811.64</b>	<b>\$ (26,390.08)</b>	<b>\$ (5,515.49)</b>	<b>\$214.77</b>	<b>\$ (5,965.79)</b>	<b>\$ (36,844.95)</b>

# Islesboro Economic Sustainability Corporation

## Balance Sheet

As of November 30, 2022

### ASSETS

#### Current Assets

Checking (5715)	149,338
MoneyMarket (5798)	168,250
Charles Schwab	783,845
Interest receivable	1,504
Deposits	32,799

**Total Current Assets** **1,135,736**

#### Fixed Assets

Accumulated Depreciation	(13,263)
Garage - 115 Main Road	0
House - 111 Main Road	176,477
Island Market Building	222,387
Land - 111/113/115 Main Road	151,992

**Total Fixed Assets** **537,593**

Notes Receivable 142,409

**TOTAL ASSETS** **1,815,737**

### LIABILITIES AND EQUITY

#### Liabilities

#### Equity

Retained Earnings	1,852,582
Net Income	(36,845)

**TOTAL LIABILITIES AND EQUITY** **1,815,737**