

Islesboro Economic Sustainability Corporation – Board Meeting

Monday December 18th, 2023 – 3PM – Town Office Conference Room and via Zoom

Join Zoom Meeting

<https://us06web.zoom.us/j/81769837424?pwd=mVfeNRtEeaU1cAbZZdtW26gg5EVZbF.1>

Meeting ID: 817 6983 7424

Passcode: 356484

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Agenda (All Materials Posted on www.sustain04848.com)

- All Online Participants Mute Their Lines
- Call to Order, Establish Quorum & Determine Everyone Can Hear and Be Heard.
- Opening Comments – Roger Heinen
- Board Meeting
 - Approve Minutes August 16th, 2023 Board Meeting - *attached*
 - Recurring Reports & Topics - *attached*
 - Financial Reports
 - Review status of loan program and the status of assets at risk
- Business:
 - 111-113-115 Main Property Status & Discussion –
 - House and Market Building Maintenance Work
 - Parking & Right of Way for Boardman Rd Status - *attached*
 - Action: *Determine Who/What/When re Further Activity*
 - Review Delinquent Loan Situation – Islesboro Oyster, Seth Wilbur
 - Review Quicksilver Business Proposal
 - Brainstorm how to help island entrepreneurs with financial controls/software, health care,...
- Other Business?
- Wrap Up Comments
- Adjourn

Islesboro Economic Sustainability Corporation – Annual Meeting & Board Meeting

Wednesday August 16th, 2023 – 10AM – Islesboro Community Center Conference Room and via Zoom

Minutes - Agenda (All Materials Posted on www.sustain04848.com)

- All Online Participants Mute Their Lines
- Call to Order, Establish Quorum & Determine Everyone Can Hear and Be Heard.
 - *Present: Roger Heinen, Glad Jones, Lois Chiles, Tom Tutor, Bonnie Hughes. Lauren Bruce, Melanie Forney, Sky Purdy and Maria Forney also attended.*
- Opening Comments – Roger Heinen
 - *Roger reviewed the agenda, highlighting our progress on the Island Market property and loan program.*
- Annual Meeting
 - *Roger Called the meeting to order, noting a quorum of the board as present.*
 - Elect Officers for FY2024 – Chair, Vice Chair, Secretary & Treasurer
 - *Chair: Tom Tutor nominated Roger Heinen for the position of Chair. Seconded by Lois Chiles. Following discussion, a vote was taken by a show of hands. Roger elected as Chair.*
 - *Vice Chair: Roger Heinen nominated Tom Tutor for the position of Vice Chair. Seconded by Glad Jones. Following discussion, a vote was taken by a show of hands. Tom elected as Vice Chair.*
 - *Treasurer: Roger Heinen nominated Bonnie Hughes for the position of Treasurer. Seconded by Tom Tutor. Following discussion, a vote was taken by a show of hands. Bonnie elected as Treasurer.*
 - *Secretary: Tom Tutor nominated Barry Wherren for the position of Secretary. Seconded by Bonnie Hughes. Following discussion, a vote was taken by a show of hands. Barry elected as Treasurer.*
 - Review & Discuss Auditor’s Annual Report – *attached*
 - *The Board reviewed and discussed the report from Barry Talbot Royer*
 - Collect Signed Code of Conduct & Conflict of Interest Documents – *attached*
 - *The signed copies of the Code and Conflict documents were collected to be scanned and placed in the document archive.*
 - Adjourn
 - *Tom Tutor made a motion to adjourn the Annual Meeting. Seconded by Lois Chiles and approved via a voice vote.*
- Board Meeting
 - Approve Minutes June 13th, 2023 Board Meeting – *attached*
 - *Roger Heinen made a motion to approve the minutes of June 13th. Seconded by Tom Tutor. Following discussion the minutes were approved via a show of hands.*
 - Recurring Reports & Topics - *attached*
 - Financial Reports
 - Review status of loan program and the status of assets at risk
 - *Bonnie reviewed the report. Discussion ensued. Bonnie noted that we have been flexible re payment schedules on several loans to island businesses that have seasonal revenue models. However, she noted that Islesboro Oyster Co has paid sporadically and been months in arrears at several points. This adds work to the bookkeeping/management of the loan program. Glad emphasized the importance of the loan program but that bad loans would be destructive to the community perception of the loan program successes. He noted that we had to be tough and utilize the language of the loan note documents. Also, he recommended that we require a guarantor. Roger reported that this is now the policy. Tom took the position that we need to encourage our loan recipients to communicate with us when they have trouble making payments. He noted that Islesboro Oyster was unresponsive to emails and letters asking to discuss the situation. Discussion then turned to a question re how much of our capital should be at risk in the program. Is \$350,000+/- OK. Consensus formed re: 1. We have pending expenses for the Island market property improvements; 2. We should hold some amount for another large*

project \$500,000+/-; 3 the loan program payments recycle cash back to IESC; 4. the remainder should be put to work in the loan program. Roger made a motion to approve the current level of assets at risk. Tom Tutor seconded. Approved via a voice vote.

- Business:

- 111-113-115 Main Property Discussion –

- House and Market Building Maintenance Work

- *Roger read a status report from Barry Wherren re his efforts to find a contractor for the remodel of the rear deck, basement stairs and staff restroom. This has been difficult, but he has several leads. Also, he noted that the HVAC upgrade done this past spring included a generator – the installation of depended on the deck remodel. Tom recapped the situation with the rental house and expressed the board’s comfort with the current renters.*

- Parking & Right of Way for Boardman Rd Status – *attached*

- *Roger reviewed the status of the parking lot redesign given that IESC was no longer working on the relocation of the Boardman Rd right-of-way. Tom noted that the summer parking situation had improved somewhat over last season as people worked to understand where they should park. He noted that the current design was close to the current situation on the ground so this year’s “pilot” was working. Roger thanked Laura and Michael Giardino for their work on the design and hoped the paperwork would soon be ready for the planning board. Glad asked that we send the design for a look-see to our attorneys at Jensen Baird re our obligations to the right-of-way holders.*

- Sky Purdy’s Proposal for a Food Waster Composter – *attached*

- *Marianne Forney and Sky Purdy have been considering if the Island Market could stand up a community composting program. This notion was the brainchild of Peter Wilcox a year or so ago. Thought there was strong community support, Peter had issues with who would run the program long term. Sky and the market team could do this. Marianne drafted a short support-level survey for the IESC to post. The results of which would give Sky and the market team comfort that they would succeed. Discussion ensued. The board was supportive of this effort and noted that composting was often mentioned as needed in the IESSC annual survey.*

- Action: *Determine Who/What/When re Further Activity*

- Brainstorm how to help island entrepreneurs with financial controls/software, health care,...

- Other Business?

- *Tom recapped his discussions with other town committees and organizations re affordable housing. He asked that the board consider what the IESC’s role should be. Discussion ensued. Though our by-laws prohibit mission overlap with other island organizations, a board consensus formed around our support for these efforts. IESC should be in these discussions and look for ways we could help island entrepreneurs working to help solve this community crisis.*

- *Glad recapped his discussions with Hannah Pingree and Governor Mills re the federal/state’s clean energy mandates and grant programs associated with these efforts. He noted how important these programs could be for our community. Discussion ensued. What should the IESC role be? Can we be more proactive working with the Energy Committee? How can we leverage Jenn Hayden’s efforts to help the town apply for grant funding? Consensus formed that we should co-sponsor a visit from Pingree with the town and the energy committee. Glad committed to work on this.*

- Wrap Up Comments

- Adjourn

- *Tom made a motion to adjourn. Seconded by Lois and passed via a voice vote at 11:38AM.*

Islesboro Economic Sustainability Corporation
Balance Sheet
As of December 14, 2023

ASSETS

Current Assets

Bank Accounts

 Checking (5715) 66,163

 MoneyMarket (5798) 203,342

Total Bank Accounts 269,506

Other Current Assets

Charles Schwab 6827-0461

 Charles Schwab Cash 10,511

 Charles Schwab Securities at Face Value 585,000

 Prepaid Interest & Premium (6,968)

Total Charles Schwab 6827-0461 588,543

Interest Receivable (Schwab) 2,526

Prepayments and Deposits (Generator) 12,126

Total Current Assets **872,701**

Fixed Assets

Accumulated Depreciation (11,878)

House - 111 Main Road 189,431

Island Market Building 230,224

Island Market Construction in Progress 14,848

Island Market Equipment 69,595

Land - 111/113/115 Main Road 120,808

Total Fixed Assets 613,027

Notes Receivable 343,558

TOTAL ASSETS **1,829,287**

LIABILITIES AND EQUITY

Liabilities 0

Equity

 Retained Earnings 1,817,276

 Net Income 12,010

Total Equity **1,829,287**

TOTAL LIABILITIES AND EQUITY **1,829,287**

Islesboro Economic Sustainability Corporation

Income by Category - Current Year to Date

July 1 - December 14, 2023

	HOUSE	ISLAND MARKET	LOANS	NOT SPECIFIED	TOTAL
Income					
Interest Earned			1,872.24	148.52	\$2,020.76
Investment Earnings				13,573.51	\$13,573.51
Rental Income	4,000.00	6,500.00		1,300.00	\$11,800.00
Total Income	\$4,000.00	\$6,500.00	\$1,872.24	\$15,022.03	\$27,394.27
GROSS PROFIT	\$4,000.00	\$6,500.00	\$1,872.24	\$15,022.03	\$27,394.27
Expenses					
Insurance	1,900.00	4,392.27		2,776.00	\$9,068.27
Legal & Professional Services		105.00	105.00		\$210.00
Other Business Expenses				124.01	\$124.01
Property Tax	3,218.60	1,707.20			\$4,925.80
Repairs & Maintenance	322.37	733.41			\$1,055.78
Total Expenses	\$5,440.97	\$6,937.88	\$105.00	\$2,900.01	\$15,383.86
NET OPERATING INCOME	\$ (1,440.97)	\$ (437.88)	\$1,767.24	\$12,122.02	\$12,010.41
NET INCOME	\$ (1,440.97)	\$ (437.88)	\$1,767.24	\$12,122.02	\$12,010.41

Islesboro Economic Sustainability Corporation
Outstanding Loan Balances
December 12, 2023

	<u>Balance</u>	<u>Last Payment</u>
Babe Hatch	12,000.00	None (due 11/30)
Bruce Babbidge	40,395.60	11/26/23
Dustin Reidy	28,100.17	7/28/23
John Apelquist	135,484.39	12/6/23
Kim Grindle	19,657.31	8/8/23
Loony Mahan	0.00	9/25/23
Seth Wilbur	25,000.00	None (due 9/30)
Silas Babbidge #1	8,900.08	11/30/23
Silas Babbidge #2	37,421.26	11/30/23
Dylan Purington	15,592.85	8/10/23
The Fen	21,006.81	10/17/23
TOTAL	343,558.47	