

Islesboro Economic Sustainability Corporation

Board of Directors Meeting

Monday February 8th, 2021 – 3PM via Teleconference
Public Welcome

Zoom Meeting Info

<https://zoom.us/j/94446243430?pwd=QmtGWklQcWlxUDFIYUJON3RHT25SQT09>

Meeting ID: 944 4624 3430

Passcode: 869780

Dial by your location - 929 205 6099 US (New York), 301 715 8592 US (Washington DC),
312 626 6799 US (Chicago), 669 900 6833 US (San Jose), 253 215 8782 US (Tacoma), 346
248 7799 US (Houston)

Agenda (Board Book Materials Will be Posted on www.sustain04848.com)

- All Participants on Call to Mute Their Lines
- Call to Order & Establish Quorum when everyone can hear and be heard.
- Opening Comments
- Approve Minutes of December 14th, 2020
- Recurring Reports
 - Financial Reports
 - Balance Sheet and P/Ls
 - Fundraising STATUS
- Business:
 - Recap 111-113-115 Main Property Purchase
 - Discuss & identify actions re a 2021 plan to include handling minor ownership logistics, disposition of the garage and next steps for a long-term plan for the property that can maximize community value and stabilize IESC ownership financials.
 - What role do we play in the Town Center discussion and how?
 - Update on Renewable Energy
- Other Business?
- Wrap Up Comments

Board of Directors Meeting Monday December 14th, 2020 – 3PM via Teleconference Minutes

- **Call to Order and Quorum**
 - Present: Roger Heinen, Tom Tutor, Bonnie Hughes, Gabe Pendleton, Glad Jones, Lois Chiles, Janet Anderson – the entire board. Also present: Arch Gillies, Ted Pendleton, John Rex-Waller, Tom Raynor.
 - All participants could hear and be heard. Board Book posted on website.
 - Agreement for Roger Heinen to record minutes.
- **Opening Comments**
 - Roger Heinen reviewed the key agenda subjects.
- **Approve minutes of September 16th**
 - Motion made and seconded. Approved without objection.
- **Review and Discuss Recurring Reports**
 - **Financials**
 - **Fundraising**
 - Arch Gillies reviewed progress to date and year-end donor update letter he sent in December. Raised possibility for a spring fundraising campaign. Sense of the board is to hold all formal fundraising pending a task requiring capital.
- **Business**
 - **Approve FY20 Audit report**
 - Motion made and seconded. Unanimously approved via roll call.
 - **Approve Annual Report for submission to Select Board and Community**
 - Motion made and seconded. Approved without objection.
 - **Update on 111-113-115 Main Purchase**
 - Tom Tutor walked us through the current status of the process. Key point was that P&S is signed and we are awaiting the Title Company to complete its work and schedule a closing. Leases in draft for the new owners of the Island Market business. Consensus to reduce rent on home until list of repairs could be completed. Insurance quote is awaiting close. Garage is rentable ASAP. Bonnie Hughes reviewed her pro forma spreadsheet of an owners operating plan that shows cash flow positive, but a long ROI if one assumes a typical return on capital. Septic replacement is in discussion with Will Aldrich. John Rex-Waller suggested specifying a system now to handle the eventual buildout. Discussion ensued on what our long-term plan is for the property as a standalone commercial opportunity as well as its role in the Town Center. Arch Gillies summarized that the donors feel this purchase is great news.
 - **Brainstorm Key Work Items for IESC 2021**
 - Tom Tutor reviewed his thoughts and work on an island approach to renewable energy. He noted the issues with community solar farms being limited by many factors but especially a lack of 3-phase CMP infrastructure. Discussion ensued on several subjects. John Rex-Waller asked the board re the scope of IESC involvement. How could such efforts be considered beneficial to the entire island community? Bonnie Hughes summed up the discussion by suggesting that any effort would be comprised of baby steps. Arch reiterated that the Select Board is interested in a renewable, affordable energy strategy for the community.
 - **Adjourned at 3:56PM.**
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- All Participants on Call to Mute Their Lines
- Call to Order & Establish Quorum when everyone can hear and be heard.
- Opening Comments
- Approve Minutes of September 16th
- Recurring Reports
 - Financial Reports
 - Balance Sheet and P/Ls
 - Loan #1 is *Current*
 - Fundraising Report
- Business:
 - Review and Discuss Actions
 - Review Auditor Report for FY20
 - Final Board Review of Annual Report to be Presented to Select Board
 - Progress on 111,113,115 Main Rd
 - Vote to Authorize Purchase of 111,113,115 Main Rd
 - Brainstorm Board Activity & Priorities for New Year
- Other Business?
- Wrap Up Comments
- Adjourn

DRAFT

Islesboro Economic Sustainability Corporation

PROFIT AND LOSS

July 1, 2020 - February 6, 2021

	TOTAL
Income	
Donations	126,386.91
Interest Received	803.07
Rental Income	650.00
Total Income	\$127,839.98
GROSS PROFIT	\$127,839.98
Expenses	
Insurance	7,457.36
Legal & Professional Services	13,789.01
Office Supplies & Software	688.60
Other Business Expenses	444.92
Property Tax	2,955.75
Total Expenses	\$25,335.64
NET OPERATING INCOME	\$102,504.34
NET INCOME	\$102,504.34

Islesboro Economic Sustainability Corporation

BALANCE SHEET As of February 6, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking (5715)	44,149.95
MoneyMarket (5798)	667,850.76
Total Bank Accounts	\$712,000.71
Other Current Assets	
Receivable from Town	0.00
Receivables	4,403.12
Undeposited Funds	0.00
Total Other Current Assets	\$4,403.12
Total Current Assets	\$716,403.83
Fixed Assets	
Main Road 111-113-115	554,131.70
Total Fixed Assets	\$554,131.70
Other Assets	
Notes Receivable	66,262.03
Total Other Assets	\$66,262.03
TOTAL ASSETS	\$1,336,797.56
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Uncleared checks	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
Retained Earnings	1,234,293.22
Net Income	102,504.34
Total Equity	\$1,336,797.56
TOTAL LIABILITIES AND EQUITY	\$1,336,797.56

Islesboro Economic Sustainability Corporation

NOTES RECEIVABLE

July 1, 2020 - February 6, 2021

DATE	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT
Apelquist Loan				
08/02/2020		Loan to John Apelquist, Check #200	-Split-	50,000.00
08/31/2020	John Apelquist	Payment due 9-1	Checking (5715)	-823.17
09/29/2020	John Apelquist	Payment 10-1	Checking (5715)	-823.51
11/05/2020		Payment 11-1	-Split-	-823.85
12/05/2020		Payment 12-1	-Split-	-824.20
01/05/2021		John Apelquist note payment	-Split-	-824.54
02/05/2021		John Apelquist note payment	-Split-	-824.20
Total for Apelquist Loan				\$45,056.53
Babbidge Loan				
12/28/2020	Silas Babbidge		Checking (5715)	21,205.50
Total for Babbidge Loan				\$21,205.50
TOTAL				\$66,262.03

IESC Board Fundraising Report – 2/8/21

- Town Reports \$1,424,237.58 Raised to Date
 - 64 Contributions from 55 Donors
 - 9 from \$1 to \$499
 - 7 from \$500 to \$999
 - 12 from \$1,000 to 1,999
 - 3 from \$2,000 to \$4,999
 - 15 at \$5,000
 - 1 at \$7,500
 - 3 from \$20,000 to \$24,999
 - 6 at \$25,000
 - 5 at \$100,000
 - 1 at \$500,000
- \$141,500 Since Last Board Meeting on 12/14/20 Due to Arch's Follow Up Letters
- \$5,000 Contribution Still in the Pipe Line

Thoughts on 111-113-115 Main Rd IESC Board Actions – RogerH 2/6/21

IESC Objectives?

1. Fulfill our mission. Leverage 111-113-115 Main as an infrastructure for essential businesses and services.
2. At least cash-flow breakeven.
3. Day-to-day operating work load consistent with IESC volunteer board infrastructure & no staff.
4. Invest additional capital consistent with 1 and 2.

Near-term – Mundane & Obvious

- Status: Closed transaction. Deed recorded 1/15. Property and Liability Insurance in place – Cross Insurance. 15-yr store lease signed. Key associated *accounts* in place for electricity, IMB, fuel oil, security cameras. Renters (Sky) generally responsible for utility expenses. IESC will pick up security cameras and expenses for garage and home until rented. We agreed with Sky to pick up half of any plowing expenses he incurs as he is technically responsible for just the immediate surroundings of the store and house. Home lease ready and waiting for occupancy pending repairs. Tom has discussed with JT and island contractors how to get the work done ASAP.
- To Be Done:
 - Repairs. There is a longish list of house repair items from minor through major. Some are cosmetic but rational. We will need to triage the list and at least get any health and safety things done ASAP.
 - Validate that we have a complete set of documents that are scanned. Should we have a Safe Deposit Box to store originals?
 - Accounting to track the property revenue and expenses separately from other IESC programs/projects. Prepare a quarterly board report on operating expenses v. income.
 - Septic design final decision and completion ASAP weather permits
 - Insurance requires written agreements with contractors.
 - What is our policy for requiring bids on the work plans? Under/over, etc.
 - Board should give a gold-star to TomT for the amount of leg work he did on this.

Near-term – Needs Some Thought.

- Rental or disposition of garage? Likely we can rent as is, or we'd been asked re selling and new owner moving the building.
- Land plan re parking, accommodating additional community needs, safety. Investment decision criteria?

Long-term – Needs a Lot of Thought.

- What role will IESC and 111-113-115 Main play in any future Town Center discussion/improvements? ICC has invited IESC to take part in their discussions re how ICC leverages the Friedrich property for additional ICC community programs. This leads into a larger discussion with all the neighbors.

Hello neighbors,

Linscotts Auto has put in an application to build a 1000 square foot boat/storage building on the south west corner of 116 main road and will be over 15 feet from any property line. In doing so a couple trees, stumps and metal debris pile will be removed and a solid base installed. The building will be 20' wide by 50' deep and 24' tall on a cement slab with 1 small entry door and a 14foot big door on north side. If you have any questions or concerns the full application can be viewed at the town office or at the next planning board meeting on 2/8/21 via zoom at 5pm

Sincerely;

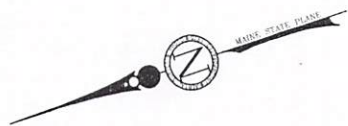
josh linscott

PO box 35

Islesboro, me 04848

M19

M16



MAP LEGEND

17	PARCEL BOUND
161.21'	ROAD RIGHT OF WAY
2,456 AC	EASEMENT LINE
P/O MAP 25 LOT 17	PRIVATE RIGHT OF WAY
	WETLAND EDGE
	BUILDING FOOTPRINT
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TOWN OF ISLESBORO
150 MAIN ROAD, PO BOX 76
ISLESBORO, ME 04646

DISCLAIMER:

WHILE EVERY EFFORT IS MADE TO ENSURE THE ACCURACY OF THESE TAX MAPS, THEY ARE INTENDED FOR ASSESSMENT PURPOSES ONLY. THE TAX MAPS FOR THE TOWN OF ISLESBORO ARE MADE AVAILABLE

