

Bolton LDC/NMI

February 10, 2010

Regular Meeting

Present: Phil Farbaniec, Joel Jacko, Jason Saris, Scott Andersen, Zandy Gabriels, and Ron Conover

Absent: Art Baker

The meeting was called to order at 6:10pm

Announcements:

Public in Attendance: None

Treasurer's Report:

BLDC Treasurer's Report - Checking account \$30,465

NMI- Treasurer's Report

Approximate CD totals \$310,000

Joel Jacko stated that as per their discussion at last month's meeting, he has moved the mortgage money into a business account so that they are able to earn some interest on the money. He stated that the rate is very low, but at least they will be earning something on the money. He stated that they would like to leave about \$10,000 in the regular checking account for emergencies. The mortgage will now come out of the interest bearing account.

Phil Farbaniec stated that he would like to see a final figure for each month. The Board agreed.

Payment of bills

Lori LaGoy-One World Web Hosting

Zandy Gabriels stated that there are two bills due from Lori LaGoy, one for Norowal and one for the BLDC for website work.

Phil Farbaniec stated that they will pay both invoices out of the Norowal Account.

Correspondence

New Business

Sarah Lindsell, CMJ, needs statements of all CD plus interest earned for 2009, needs accounting inventory sold documentation.

Phil Farbaniec asked if CMJ has obtained all of the proper documentation necessary for tax filing. Zandy Gabriels stated that there is a letter from Sarah Lindsell requesting some additional items. He stated that they just received the letter and need to prepare the information to get it back to her. One of the

outstanding items was the list of inventory sold and the amount received. Scott Andersen stated that he has been working on the inventory list. They have the items and total monies deposited for the inventory. However, they have not been able to track down where it was deposited. Joel Jacko stated that he would look into it. However, he feels that it will be costly to have the bank track down where it was deposited. Scott Andersen stated that he would get a copy of the cancelled check which would probably have the bank stamp on it. He stated that he has already provided a list of the inventory sold with the check but is not sure what happened to it from there. He is now trying to replicate the list and will provide a copy of the cancelled check with the amount received.

Phil Farbaniec asked Joel Jacko to follow-up with Linda Bennett to be sure that they have their entire end of the year statements.

Lawsuit- Heidi Schwar- Status- Wes Anderson-Trident 1/8/10 conversation w/ Zandy.

Phil Farbaniec stated that it is his understanding that the insurance companies are telling the claimant that they cannot submit a claim on Norowal or the BLDC because they did not injure themselves on their property. Zandy Gabriels stated that it seems that none of insurance carriers are handling this claim. Phil Farbaniec stated that they need to be sure that this information gets to Counsel Muller.

Liability Insurance- TD Banknorth

Phil Farbaniec stated that he received a renewal for their liability from TD Bank. He thought that they had this insurance with Marshall Sterling and wondered if they have duplicate coverage. Scott Andersen stated that Zandy Gabriels indicated that this was from when they first started, but he is not sure if they have duplicate coverage. Jason Saris stated that they had TD Bank for their liability coverage during the formation of the BLDC. He explained that the Town had their insurance through TD and that is why they had it for the BLDC. Phil Farbaniec stated that they need to address this quickly because this is due March 9th. Scott Andersen stated that he would call Marshall Sterling to get more information about their coverage and rates since they handle all of their other insurance. Jason Saris agreed that it would make sense to consolidate it so they have all of their coverage under one person.

CMJ Accounting-possible meeting w/ Directors- future tax strategy after April 15th

MOP- revised for all BOD review- Zandy, Scott, Jason, others

Zandy Gabriels stated that they are working on the third draft. Jason Saris stated that they met last week and progress is being made. Joel Jacko asked if they are going to present their draft to the DEC or are they going to wait for the DEC to ask for it. Jason Saris stated that they do not want to wait for them to ask for it, but they want to finish it first. They don't want the DEC to offer up anything to add to the MOP either. Scott Andersen stated that he feels that the State is a tenant at Norowal and that it is Norowal's plan to develop. Zandy Gabriels stated that they will come up with a draft and have it reviewed by the Board as a whole before deciding how it will be presented to the DEC.

Joel Jacko asked if they should have some sort of financial commitment from the State outlined for repairs and capital projects. Jason Saris stated that they discussed this but they don't know if they will be approaching it from a specific dollar amount, but rather a percentage because those figures could change. Joel Jacko asked if the DEC should be included in their decision if they should re-do the docks. Scott Andersen stated that the Conservation Easement just states that the State will contribute to capital projects but it does not specify the amount. He feels that the best way to approach it would be through dialogue with the State when it comes time for such a project. Jason Saris added that the Conservation Easement only indicates that the State "may" contribute, so they are not even sure given the financial state of the State if that would be possible to get any money from them. He agreed with Scott Andersen

that the best way to approach this issue would be to open up dialogue with the State.

Signs for winter parking and on site directions- Z-3@Adirondack Highway “Beware of Ice” signs- liability- check w/ Muller

Zandy Gabriels stated that he forgot to address this. However, the signs for the access and parking are up. Phil Farbaniec stated that he was not sure if they would be able to get the signs up before the winter is over at this point. Zandy Gabriels stated that he would follow-up with this.

Scott Andersen stated that he followed up via email with Counsel Muller regarding the DOT easement and property tax reimbursement with the State. He has yet to hear a response.

Lori LaGoy/Kristen MacEwan- BLDC minutes posting on web?

Kristen Macwan indicated that she would follow-up with Lori LaGoy and forward any missing minutes for posting to the website.

Parks Dept using part of the property.

Supervisor Conover stated that Greg Smith brought up the suggestion of letting the Parks Department use some space at the marina. Jason Saris stated that he has spoken to Greg Smith about this. He is concerned with making it fit the Conservation Easement. He stated that initially they tried to have a portion of the land exempted from the Easement. The State originally agreed to allow such exemption but in the end they changed their mind and it was not allowed. Therefore there is no area on that property that is exempted from the Conservation Easement. Jason Saris stated that Counsel Muller has indicated that they can rent out space at Norowal Marina as long as it is consistent with the operation of the marina.

Jason Saris stated that the previous Town administration has also discussed the possibility of having the Parks Department up at the Sewer Plant. This would allow for the proper space for the Parks Department and it would benefit the Sewer Department by adding some additional income by charging for the occupation of space. This way the Parks Dept would have a space out of the public view and it would assist the Sewer Dept financially. However, the Parks Department has indicated that they do not want to be up at the Sewer Plant.

Zandy Gabriels reviewed what they previously looked at with adding revenue to the property, all of which went along with the Conservation Easement. Phil Farbaniec stated that they have considered tearing a few structures including the one that the Parks Department is interested in. Scott Andersen stated that they have visited all of these types of options, but never came to a resolution on it. His concern came down to the eventual plans of Norowal marina in the way of expansion.

Jason Saris stated that they have discussed the removal of one of those buildings. If they do decide to get rid of that building they could consider donating it to the Town if the Town has a space to put it. This way they could have a place to store equipment for the Parks Department.

Supervisor Conover stated that the issue of the Conservation Easement raises many concerns that many people are not aware of. He stated that many people see the building and have a thought about how to use it and they are not aware that their use of it needs to comply with the Easement.

Jason Saris stated that he will speak with Greg Smith regarding this matter.

Old Business

2010 Status- any changes

Spring- Marine Trades Association- Show- contract- staffing- materials- Zandy Gabriels & Joan Baldwin yes. Park & Launch marketing- what conditions/numbers, costs charges?

Scott Andersen stated that it is March 26, 27 & 28th. Phil Farbaniec stated that they should be better prepared this year since they participated last year. Zandy Gabriels stated that he needs some flyers. Phil Farbaniec stated that they can just have some copies made for the event. Zandy Gabriels asked about any fee changes. Scott Andersen stated that the managers should have the new prices.

Phil Farbaniec stated that they only have 3 docks spaces available. He stated that this is a firm number because most people have made their deposits and confirmations. Jason Saris stated that there are a lot of people looking because the Sagamore raised their rates considerably. Phil Farbaniec stated that he is not sure about the sizes left. Jason Saris stated that they will have these spaces rented out because they have a premium location.

Concept of self launch-raised earlier- requires ½ ton 4wd truck/ check w/ insurance

Phil Farbaniec stated that he feels that getting a truck for this service is a little further down the road. They first need to sell the self-launch service. Jason Saris stated that they do need to look at this in order to grow their business. He stated that they cannot make a significant amount by just raising the prices to stay up with inflation. Expanding their services is the next logical step. He stated that when the dock space sells out each year, this would be the way to go.

Joel Jacko suggested that they look at taking down the fence to allow for more space. Scott Andersen stated that he would like to see more self-launch business before they do much more in this area. He feels that there is more of a demand for quick launch rather than the self launch. He feels that there are people out there willing to pay more money not to have the hassle of launching their own boat. Jason Saris stated that the self-launch is for someone that wants to save a little money. The quick launch service rates are the same as having a dock space. These individuals do not want to have to deal with the hassle of launching their own boat and are willing to spend \$3,400-3,500. Joel Jacko stated that with boating increase 10% every year this type of service is going to be in demand and the amount of dock spaces is decreasing. Jason Saris agreed that dock spaces are diminishing and this is a way to accommodate more customers. Supervisor Conover stated that they will really need to be wary of the amount of parking of boats and trailers in the future and will need to address this issue.

Joel Jacko asked if LG Camping sold. Scott Andersen stated that he thought they had a buyer. Joel Jacko stated that if that buyer backs out maybe Norowal should be interested in the property. Scott Andersen stated that he is not sure that it would be worth the money they are asking. He stated that the property is very small and there are encroachment issues with one of the two docks. They might be able to get about 16 boats at the most. He feels that the property would better serve them as overflow parking or quick launch service.

Electrician- Fitzgerald provided concept for future improvements- 8 hours are heavy users

Scott Andersen stated that dock 2 went out yesterday. He stated that Mike Fitzgerald has been over and made a quick fix for now. He indicated that the wires under the docks are shorting. They have run a lead cord to get the power going for the ice eaters. He stated that they will need to address this issue in the spring. Phil Farbaniec stated that they will need to address the whole electric issue in the Spring.

Next Meeting: Wednesday, March 24, 2010 @6pm Town Hall

Executive Session: Joel Jacko moved, seconded by Scott Andersen to enter into Executive Session at 7:08pm. All in Favor. Motion Carried.

Adjourn: