

**Bolton LDC Meeting- September 24, 2008**  
**State of New York**  
**Warren County**  
**Town of Bolton**

Present: Phil Farbaniec, Alexander G. Gabriels III, Jason Saris, Art Baker and Scott Andersen

Absent: Supervisor Kathy Simmes and Joel Jacko

Phil Farbaniec called the meeting to order at 5:20 p.m.

Public in Attendance: No Public in Attendance.

Treasurer's Report:

Zandy Gabriels provided a Balance Sheet and Profit and Loss Statements for Norowal Marina, Inc, both with the previous years comparison. He gave a brief explanation of these statements. He stated that the Balance Sheet shows that they have increased approximately \$30,000 in total assets and have decreased the liabilities by about \$9,100. He stated that the Profit and Loss Statement is down in comparison to last year but that is due expenditures for capital improvements to Norowal Marina. Phil Farbaniec added that between the asset sales and the corporate taxes there is a deviation of over \$30,000 which shows the difference in the income. He continued that he feels that their cash position is good.

Zandy Gabriels stated that the BLDC account has \$81,000 and asked if the Board would like any of that money moved over into Norowal. Phil Farbaniec stated that they have almost exactly \$225,000 in CD's. All of the current CD's are short term, 30-90 days and he suggested that they take the \$225,000 and slowly put break this money into a higher yield CD's over the next few years. Scott Andersen stated that there are some 10 month CD's being offered at 3.5-4% right now. Jason Saris agreed that it would be a good idea to change the terms of the current CD's to make more money. The Board discussed moving money from the BLDC account to the CD's and they decided to move \$50,000 to add to the CD's and then break that up over the next few years into longer terms.

Old Business:

*Insurance Policy-*

Phil Farbaniec stated that they have their new insurance coverage packet but he has yet to receive a bill for it. Zandy Gabriels stated that the policy becomes effective October 1, 2008 and reviewed the new insurance coverage. He stated that the premium would be \$12,987.00. Phil Farbaniec stated that he was happy that the insurance coverage included protection of the docks. Scott Andersen agreed and stated that it is very important to have because replacement of the docks could be very costly. Zandy Gabriels asked if they were interested in adding the terrorism coverage to the policy. After some discussion as to what that would involve the Board decided against adding the terrorism coverage for the policy.

**Resolution:**

Scott Andersen moved, seconded by Jason Saris to authorize Phil Farbaniec to pay the premium of \$12,987.00 to Marshall & Sterling, which does not include terrorism coverage. All in Favor. Motion Carried.

*Winter Storage Contract-*

Phil Farbaniec stated that they have not had any bid responses to the offer of the use of the buildings for storage. He asked what the Board was interested in doing at this point. He asked if they should lower their price. Jason Saris stated that he feels that they should keep the price the same, so there are no private deals and everyone is offered the same rate. Art Baker asked if all the marinas were contacted. Scott Andersen replied yes, he received a call at F.R. Smith and Sons. He stated that he wouldn't do it if he wanted it because of the conflict of interest. Phil Farbaniec stated that the consensus is to hold the offer at \$3,600 and see if anyone is interested.

*Written Memorandum for NYSDEC Dock re-assignment- emailed. To BLDC 7/22/08.*

Phil Farbaniec stated that he is presuming that there have been no problems with this re-assignment.

*Draft MOP (Marina Operating Plan)- for review and revisions after which to be submitted to Mike Muller for comment. (Jason has possible work-out for DEC and day-use parking provision)*

Jason Saris stated that he will soon be able to concentrate on this once again and will hopefully have something soon for them to review. Scott Andersen agreed and stated that they probably can start working on it again in November.

*Ramp Construction Documents- and contract and justification to correspond with NYSDEC- status-*

Phil Farbaniec asked Zandy Gabriels if he has sufficient information for this or if he still needs documentation. Zandy Gabriels replied that he has started a paper trail to be able to provide to NYSDEC. Scott Andersen stated that it would be important to document their expenditures. Jason Saris suggested that they try to time submittal of this information with the MOP.

*NYSPPAA-*

Zandy Gabriels stated that they will need to take this but suggested that they try over the winter. Jason Saris asked if Zandy Gabriels could provide a schedule of upcoming classes for the next meeting so that they can start to coordinate a date to go.

*New BLDC Board members-*

Phil Farbaniec stated that they decided at the last meeting not to increase the size of the Board at this time. He asked if any letters have been sent out as of yet. Zandy Gabriels replied no, but he will get to that.

**New Business:**

*Fall Special-*

Phil Farbaniec stated that they are getting ready to run their fall special at the marina. Jason Saris asked if there was any sign posted or if this special was published. Phil Farbaniec replied that it is up in the office, but is unsure if there is anything else. Jason Saris stated that they should check on the publication of the offer and he would make a motion to authorize the managers to spend whatever funds necessary to publish it properly. He stated that it is money well spent to make sure that everyone understands and everyone is being offered the same deal. Phil Farbaniec suggested that they post it on the website and maybe the chamber's website as well. Scott Andersen agreed. Jason Saris stated that he feels that this sign should be up all season long so that everyone knows that they have an off-season special. Scott Andersen stated that these specials need to be documented and published for everyone. Scott Andersen suggested that they add an insert to the brochures that they had made last year which explains their spring and fall specials. Jason Saris suggested that they also try not to call it a particular type of special because some may feel that they would be excluded from receiving the discount. Phil Farbaniec asked Art Baker if he could help the managers get some new materials for this advertising. Art Baker replied yes. Scott Andersen stated that he could provide a name of someone locally who could help them with this project.

**Resolution:**

Jason Saris moved, seconded by Scott Andersen to authorize the managers of Norowal Marina, Inc. to purchase any necessary materials to properly advertise specials for Norowal Marina. All in Favor. Motion Carried.

*Great Upstate Boat Show at The DOME in March 2009-*

Scott Andersen stated that he knows that it is early but the registration for the boat show ends October 1<sup>st</sup>. He stated that it is \$300 for a 10' x 10' booth. He stated that they still have the stuff from last year which can be used again. He continued that the early committal to the show will also help the managers prepare for the show as well. The Board agreed that they would like to participate in the Boat Show this upcoming year.

Scott Andersen moved, seconded by Zandy Gabriels to adjourn to Executive Session at 6:00 p.m.

Next meeting: Wednesday, October 22, 2008 at 5:00 PM at Town Hall.

Minutes respectfully transcribed by  
Kristen MacEwan  
Recording Secretary