

Bolton LDC/NMI Meeting
January 29, 2014
Bolton Town Hall
6:00pm

Present: Phil Farbaniec, Joel Jacko, Scott Andersen, Zandy Gabriels, Ron Conover, Tom Hall and Hal Heusner

Absent: Jason Saris and Art Baker

The meeting was called to order at 6:03 pm

ANNOUNCEMENTS:

BLDC has received a new recording device. This will record all meeting minutes for the BLDC.

PUBLIC IN ATTENDANCE: None

TREASURER'S REPORT: (As of 2/2/14)

- BLDC Treasurer's Report: \$13,400
- Mortgage account-\$52,959.93 which is enough for 3 months after the February payment is made.

Total LDC assets are approx. \$67,000.

Joel Jacko raised concern that in the future they are going to have to address their lack of funds to cover the mortgage debt. The dock rental income was meant to cover the mortgage, or the majority of it. However additional funds from Norowal are being moved to cover this debt. Even though there are CD's, they are being held onto in the event of a really bad year. There was further discussion on this topic.

Tom Hall asked for some clarification on the process of raising the rates for docking. It was explained that the rates have increased over the years but not dramatically. Joel Jacko stated that one of the original members made projections on what the fees should be over time; according to those projections at this point they should be in a better position. However these projections were found to be unrealistic. Due to the state of the economy a less aggressive approach was taken. Currently, each year the managers compare the fees at local marinas which aids in making a determination of the yearly rate.

NEW BUSINESS:

- Secretary/Treasurer positions-
Zandy Gabriels has resigned from the position of Secretary. Phil Farbaniec thanked him for his service. It is necessary to fill the positions of both Secretary and Treasurer. Phil Farbaniec stated that Zandy Gabriels would be best to talk to about the Secretary position but the Treasurer

is a relatively minor position. There are very few checks or accounting that goes along with the BLDC business however more might become required with the ABO. Phil Farbaniec stated that he would prefer if someone would volunteer but if no one volunteers by the next time the BLDC meets, he will have to appoint someone.

- Glens Falls National Bank Mortgage Acct- should be changed to a LDC account.

Phil Farbaniec stated that this is a dividend and needs to be shown as such. This is the account that pays the mortgage. The Board had further discussion about the account. There will be two defined accounts for the LDC. One at TD Bank that acts as the operating checking account and now this account at Glens Falls National that will act as a dividends account which pays the mortgage.

There was further discussion about future financial planning for payment of BLDC expenses.

RESOLUTION

Scott Andersen moved, seconded by Tom Hall to change name on Glens Falls National Norowal mortgage account to BLDC account. All in Favor. Motion Carried.

- ABO compliance-

On February 7, 2014 a certification program is being held at the Town Hall 9:30am-12:30pm. A speaker phone will be required.

- Website-

Tom Hall presented the BLDC site. The site is looking to go live at the end of the week. The Board made suggestions for adjustments and/or amendments. There was discussion that someone will need to monitor the site with regard to communication and/or minutes. Hal Heusner stated that before it goes live Mannix will require final payment. Hal Heusner thanked the Library for letting them borrow the projector for the presentation.

- ABO compliance-3 committees

Phil Farbaniec stated that with the ABO compliance they are required to have 3 committees; Governance, Audit and Finance. He requested that the Board members look at each committee and decide what committee they would like to participate on. He stated that effective 2/7/14 the committees will be created and appointed if not volunteered for. He stated that there are 9 board members but he does not anticipate that each committee will need 3 people, some will require more than others. There was further discussion about the committee responsibilities.

Hal Heusner stated that he will need assistance with the financial information in each report that needs to be posted with the annual report. However it has been difficult to getting in touch with the accountant which is creating the concern that they may not meet the April 1st compliance date. Scott Andersen stated that in dealing with the same accountant, he does not doubt her ability, it will get done but he does not feel that it will get done until after April 15th. He stated

that he that most accounting firms have difficulty getting corporate returns done on time. He is not sure that they will find anything different elsewhere. Phil Farbaniec stated that it does not seem all that difficult to get together considering the income and expenses for the BLDC. He will set up a meeting with the accountant to push this to get done by April 1st.

Hal Heusner stated that he and Tom Hall have been in touch with Jennifer Switzer from Warren County LDC who indicated that when it comes to ABO compliance, they should not even think about extensions. She also indicated that she can help the BLDC input all of reporting necessary to PARIS for ABO compliance. There was discussion about potential cost. The Board agreed that it would more than likely be a nominal fee and the money would be well spent.

RESOLUTION

Scott Andersen moved, seconded by Joel Jacko to authorize Tom Hall and Hal Heusner to engage Jennifer Switzer from County to assist with ABO filing and compliance under reasonable terms. All in Favor. Motion Carried.

- Goals for BLDC

Hal Heusner asked for each member to come with 3 ideas of what they would like to accomplish with the BLDC for 2014. This will give them a roadmap of a direction they want to drive towards.

EXECUTIVE SESSION: None

NEXT MEETING: Wednesday, February 26, 2014@ 6:00pm Town Hall.

ADJOURN

The meeting was adjourned at 7:43 pm.

Minutes respectfully submitted by Kristen MacEwan