
BLDC MINUTES – 12-6-21

Attendance - Joel Jacko, Tom Hall, Brian Humphrey, Charlie Klass, Scott Andersen,

Absent - Jason Saris, Linda Perry, Ron Conover

Treasurer's Report:

On 11/29/2021, \$65,000 was moved from Norowal General Fund to the BLDC's Automatic Mortgage Payment Account (new balance = \$66,881.12) and \$5000 was moved from the Norowal General Fund to the BLDC's General Fund (new balance = \$9,226.50).

Arrow Bank Business:

Secretary reported on an outreach call from Mr. Chad Richards, AVP, Relationship Manager during which he discussed two (2) issues of interest to the bank:

- The general liability insurance policy for Norowal Marina; specifically, the bank was seeking to confirm whether a liability policy is currently in place. Following the telecon, a copy of the current policy was provided to Mr. Richards. Issue resolved.
- An opportunity to reduce the interest rate on the current mortgage (a refinance agreement); specifically, Mr. Richards explained that he could provide the BLDC w/ available rate options along with an explanation of costs and savings for the BOD to consider. In reply, the Secretary advised that the BOD would welcome receipt of this information for its consideration. Mr. Richards will follow-up accordingly.

Secretary reported that, per Mr. Richards, the mortgage will be fully repaid as of October 1, 2025. Original pay-off date was January 1, 2026. The term reduction (3 months) is the result of the LDC making 13 (vs. 12) mortgage payments in two separate calendar years.

At his request, a copy of the 2020 Consolidated Financial Statement has been provided to Mr. Richards.

Succession Planning:

The BOD entered into Executive Session to discuss options for filling the leadership void created by the death of the LDC's President, Phil Farbaniec. Following the Executive Session, it was reported that for now, VP Jacko will continue to fill-in, on an interim basis, as President and that consideration is being given to hiring a part-time professional to assist the BOD, particularly its officers so that responsibilities are more in-line w/ their volunteer status.

Next Meeting: Monday, January 10 at 6:00 PM