
BLDC Minutes 9/13/22 – 7:35 pm

Attendance – Directors Andersen, Hall, Humphrey, Klass and Perry; Counsel Jeff Meyer and Executive Assistant Brenda Powell

Absent – Directors Conover, Jacko and Saris

Minutes – Director Perry moved to approve the July 11 meeting minutes. Director Humphrey 2nd. All in favor. Minutes accepted w/o change.

Treasury Report

- TD Bank balance - \$10,355.10
- Glens Falls National Bank balance - \$71,106.98
- Mortgage balance - \$599,877.47
- GFNB Interest Rate Change Update - Director Andersen reported that the bank is supposed to be sending a letter sometime this month with a statement showing all credits retroactively back to January/February 2022 when the interest rate modification was finalized. The modification will lower the monthly P & I payment for the duration of the mortgage.

New Business

- Counsel Meyer explained/clarified the process by which Directors are appointed. Based on his review of applicable records, Counsel also confirmed that code-compliant tax avoidance was a primary consideration during the 2005/2006 process leading up to the purchase of Norowal by the BLDC.

Old Business

- Director Candidate – Director Humphrey moved to nominate Hal Heusner to Bolton LDC Board of Directors. Director Klass 2nd. A roll-call vote was taken.
 - Director Humphrey – Yes
 - Director Hall – Yes
 - Director Perry – Yes
 - Director Klass – Yes
 - Director Andersen – Yes So moved. Board President Andersen will contact Mr. Heusner to advise him of this decision.
- Director Terms – Director Klass made a motion to re-appoint Directors Andersen, Saris & Hall to 3-year terms retroactive to January 1, 2022. Director Humphrey 2nd. All in favor.
- ABO/PARIS – Deadline for filing 2023 Budget report is 10/31/22. Directors Hall & Humphrey will schedule a time to meet with Miss Powell to prepare a draft report for Directors to review in advance of the 10/31 submission deadline.

Director Perry moved to adjourn at 7:55pm. Director Klass 2nd. All in favor. Meeting adjourned.