



**Board of Directors Meeting – Tuesday, June 14, 2022
(In Person at the Morhouse Porch)**

1. Approval of minutes of previous meeting - Approved
2. Financial Report - Pat Ida
 - Pat will be retiring soon and Peggy Moore is leaving the company. The board thanked Peggy for her 11 exemplary years of service as our daily accounting administrator. Pat has indicated that his firm will continue to do the tax and audit work, but cannot do the daily accounting. Kathleen Coffman will step into that work providing support at \$25/hour. Kathleen is also willing to work on housing related efforts at the same price. She has been added to our payroll system
 - Current Financial Report: We are in an excellent position with \$264,000 in cash, and \$2,700 in debt (current payments of FICA & Social Security), over \$3M in assets (most of which is debt from Ti Golf Club)
 - Paul Budd repaid his Entrepreneur Loan in full.
 - Account has been opened at Schwab for the Scholarship Endowment Fund with an initial balance of \$115,000.

ACTION: Donna will begin collecting mortgage from James Cawley. Need to get note back on track.

3. Board Business
 - See above.
4. Committee Reports:
 - Development Committee
 - i. Scholarship Endowment - \$100,000 donation received from the Singer Family to start the fund.
 - ii. Audrey Cook Crowdfunder - Our first foray into crowdfunding was successful with \$9,000 raised for Audrey Cook in 1 day. Audrey requires approximately \$6,000 for her trip. Additional funds will be used for other Cook kids to go to summer camp and get summer tutoring
 - iii. DRI/NY Forward – Meetings continue with projects being identified. Hacker roof will be included. Possibly something for Cobbler’s Bench. We will be applying for both DRI and NY Forward programs. Pride is coordinating (paid by town to manage), Elan Consulting is helping with application. Public input sessions held in June. Application due Sept 22.
 - iv. CFA – Plan to put Hacker Roof application together for Main Street Stabilization Grant.

UPDATE – pulled the application on 7/22/22 due to lack of project plan and verification of match funding.

5. Program Updates
 - Derelict Buildings – Program is at it’s end, but new Land Bank program being developed in Essex County. We will connect with that program to see how we can work together.
 - Scholarships 2022 – Distributed \$43,000 in scholarships for the fall to 5 students.
 - Housing projects – Regan Development contacted Mark Wright who sent them to talk with us about a potential program in Ticonderoga for a 60 unit apartment complex. Various properties being explored. They require a non-profit partner for the project.
 - Childcare – working with the OFFICE of Child and Family Services (regulating body) to see if they can help move our project forward. Use this as a test case for rural communities repurposing existing buildings. Possible temporary option at Silver Bay for some toddler support. They have licensed facility that doesn’t operate in the off-season.
6. New Business/Old Business
 - Scholarship Endowment Policy/Plan – To be discussed via email.

7. Move to Executive Session for purpose of individual business
8. Out from Executive Session
9. Lori Bellingham and Matthew Donohue of the Adirondack Foundation presented the 2023 Goals and Strategies of the foundation. We discussed the many regional initiatives of the foundation with which we align well. Those include affordable housing, childcare, tourism development, and education. We will continue to support each other's endeavors as partners in delivering programs at the local level that support our region. They have invited us to make a "strategic" ask in our proposal for 2023 (due in January). Also promoting their legacy donor plan.
10. Adjourn

Next Scheduled Meeting: Tuesday, August 9, 2022, 3 PM EST, In Person Location TBD & Virtual
