



## Board of Directors Meeting – Tuesday, June 9, 2020

Venue: Zoom Meeting

1. Financial Report - Pat Ida - Mid-Year Financial update
  - Balance Sheet: Cash on hand = \$185,000, Entrepreneurs Fund - \$25,303, Scholarship Fund = \$25,000, PayPal \$3,500. Small additional expense to the Audit company for additional detailed information for NLG Paddle.
  - Budget update – Due to COVID adjustments, overall operational expenses are running well under budget for the first half of the year.
  - We received \$5,000 from the Adirondack Foundation for operational support and have billed the Town of Ticonderoga \$1,999 for work performed by Lance Clark and Nancy Archer on the Derelict Building project.
  - Ti-Alliance has suspended mortgage payments for James Cawley and Trek until future notice to allow them to regroup from COVID impact.
  - Ti Golf Project has raised \$1,275,000 through Ti-Alliance.
  - We have not currently moved any of our extra cash to a higher bearing account because there isn't anything bearing interest right now.
2. Board Business – Donna
  - We continue to be on hold for the scheduling of a public meeting for Ti-Alliance until later in the NY Forward reopening process. We hope to be able to do a public meeting by the end of summer.
  - James Cawley has shared that he might be cautiously ready to move forward on the Hacker Building. Sandy has spoken with him and we are following closely with James and the county to decide on the right time.
  - Contract for Donna – the auditor recommended for the second time that we have an official employment contract for our executive director position. She has asked for a significant raise as well.

**ACTION:** Donna to draft an annual employment contract for herself and provide to Lance and the Governance Committee. Governance Committee will evaluate, respond, and put in place a final version of the contract.

3. Committee Reports:
  - Finance Committee
    - i. Entrepreneurs Fund – No COVID relief applications were received. We are back on track to our original plan to increase the fund before lending.
  - Governance Committee
    - i. Donna's employment contract – see above
  - Development Committee
    - i. Grant progress
      - 2019 RBDG – Still have not received any funding from this grant, but after our meeting they did finally send me a notice of distribution of funds indicating that we will be receiving \$56,000+ by ACH on June 18. UPDATE: We received this first payment and are passing on approximately \$53,000 to the school. We are now current with the RBDG grant and preparing to file for the next round of funding this week. The total amount that we will get from this grant is reduced to approximately \$75,000 because this is a maximum 22.6% contribution from RBDG toward the overall expenditure by the school. Since no transportation was needed in the final three and an half months of the school year, the expense by the school was lower.

- Submissions - 2 RBDG Federal Grants – Notification Due late June or early July. Our representative asked us to do a little additional paperwork and indicates that the funding for this round of RBDG is still in place, so that could be hopeful information.
  - a. Renewal of 2019 School Tuition Grant
  - b. New Grant for \$100,000 for Entrepreneurs Fund, \$50,000 for Co-Op, \$200,000 for TGC Golf Club (for kitchen equipment only).
- Underway
  - a. CFA Feasibility Study – Preliminary report due from In.Site Architecture and Camoin360 on June 18, Final report due June 30. UPDATE: We reviewed the preliminary report and provided feedback to In.Site and Camoin.
- National Grid has approved the Cunninghams to submit an application for a National Grid Main Street Grant when they are ready. We will continue to work with them to help as we can. National Grid has additional funding available for other projects and it has few restrictions on the uses of the funds, however it is restricted to about 10% of a total project cost.
- Upcoming CFA NY State Submissions – Unscheduled, it is unclear as to whether the state of NY will have any CFA grant cycle in 2020 or Downtown Redevelopment Initiative cycle.
- Charles Wood Foundation for TGC – Grant application for \$200,000 for the Golf Course was declined.

#### 4. Program Updates

- Trade Education (Donna)
  - i. Scholarship Program & Admin – We will be providing scholarships to 3 Ti students this year totaling \$16,000. We will also be committing an additional \$9,000 for support next year for two of the students for the 2<sup>nd</sup> years of their programs. Total commitment is \$25,000 in scholarship. Students are Makenzie Morrison (NCCC Nursing Program \$3,000 renewable in 2021), David Bechard (HVCC Electrical and Lineman program, \$6,000 renewable in 2021), and Brett Moore (SUNY ESF Ranger School in Wanakena, \$7,000 – one year only)
    - Tony & Jean DiFebbo Educational Foundation donated \$15,000 to the fund this year and is committed to donate the same amount for 2021. Remainder of funding came from Ti-Alliance general fund and donations from individuals.
    - Students will be notified at graduation of their awards. Each of them has been assigned a mentor that will help them stay on track with their studies, finances, and responsibilities for the scholarship. Students must maintain passing grades and enrollment in good standing to maintain scholarship and be eligible for renewal next year.
    - Donna will work with students and mentors to pay as much directly to college as possible without reducing their financial aid awards.
  - ii. Working on an enhanced plan for Contractors In The Classroom & college visits next fall
- Derelict Buildings (Lance)
  - i. Still working to wrap up Phase 1.2 and have not received payment for the invoice that we submitted for \$1,999. Hoping to repurpose the current revolving funds (\$20,000) to help people pay their mortgage, tax and insurance payments if they are having trouble during COVID, and are looking at other options with HAPEC to see what the best use of these funds might be. Also will promote the ability of HAPEC to help people negotiate their forbearance arrangements with a new flyer. LISC is very positive about giving us the next round of funding and being flexible in how we use it.

**ACTION:** Lance to get with Donna when they have a final plan and brochure so that we can promote it through Ti-Alliance vehicles.

- Ti-Works
    - i. Our original source for our fixturing and furniture did not materialize as we have moved to opening so we are now sourcing that furniture for the least amount of money. If anyone knows of any source of cubicle walls, desks, chairs, and a conference table, please put Donna in touch with them. We would like to get open as soon as possible. We are also getting the front window replaced and our new access/payment system up and running for a target opening the 2<sup>nd</sup> week of July.
    - ii. We have a published COVID plan ready to post in our space and all the supplies to keep us COVID safe and compliant. In addition, our app will provide us some traceability for who has access and when, just incase we need it.
  - Business Incubation & Downtown Development (Donna)
    - i. Entrepreneur recruitment & promotion – The work that Camoin is currently doing and the work that we did last summer to identify Tourism Game Changers will be providing us with a great list of potential businesses that could be started in the coming years.
    - ii. At the same time, COVID had initiated career and living reevaluations by many young people and we were seeing an increase in young people returning to live and work in our area.
    - iii. There are a number of economic development groups working on “Come Back” campaigns to attract young people back to the region.
    - iv. With a strong list of potential businesses, COVID-initiated movement, our entrepreneurs fund, and a regional promotional push, we are in an excellent position to do some outreach locally through the Ti Alumni Association and local promotion and hope to see some new entrepreneurs emerging in the coming months.
5. New Business/Old Business
- Bobby Porter mentioned that he knows a couple interested in purchasing a local restaurant business. Funds could be available to them via a business “transfer” program designed to help business owners retire and transfer their businesses to new owners (through IDA), also could have resources through workforce development that might have some resources available as well.
  - Ti-Alliance Part Time Support – Liz Parlin has been working part time this spring working on grant administration and expanding communications and helping with Instagram and Facebook.
  - We are reaching out to TACC to let them know that our summer intern could help them work on a new tourism website that we desperately need for the Ticonderoga Area.
  - Donna met with Elisha Bartlett, the new executive director of PRIDE and Sharon Reynolds. Elisha has terrific credentials (including HAPEC) and should be a great asset to PRIDE. She’s an experience grant writer, and has worked in both housing and economic development. We had a great meeting and are hoping for a fresh start and new partnership with PRIDE. There was an impression on the part of Sharon that they should be the town grant writers, but after discussion they agreed that there are some economic development areas where they would not write grants, so there is in fact room for both of us to do some of that activity. But there are many areas where we could work together.
  - Jodee Keller, a resident of Hague is working on a new idea to coordinate some Food Trucks for Ti and Hague this summer. We are assisting to the extent possible connecting Jodee with locations that can host (David Darrin in Hague, and Aubuchons in Ti), resources of various kinds, and COVID-related resources to make it compliant. Will include some local food vendors (Biscuit, Bodettes, etc.)
  - Strategic Planning for 2020 & 2021 – Donna would like to begin some strategic planning for the next 18 months. We are at a place where we could be looking more long term. We are financially stable and building capacity and momentum for the types of things that we can do.
    - i. Need new avenues of revenue - have \$\$ now but could be in trouble for next year, state grants drying up for a while, revenue from Trek on hold, new private revenue sources – TGC
    - ii. Need to identify priority projects and short term goals.

**ACTION:** Pam will participate in Strategic Planning process and Donna will recruit Peter, Chris, and Scott to participate as well.