



Board of Directors Meeting – Tuesday, October 12, 2021

The meeting was broadcasted to the public via Zoom

<https://us02web.zoom.us/j/84515654942>

(please note, public will be muted)

Attending: Scott Hearburg, Peter Reale, Sandy Morhouse, Nancy Archer, Lance Clark, Chris Mallon

Absent: Pat Ida, Bobby Porter, Pam Nolan

1. Financial Report

- Balance Sheet: \$203,606 in our bank accounts. Other investments, NLG Paddle, and Ti-Golf note make our total assets \$3,050,248. Payment on the TREK note has been resumed. PPP Loan has been forgiven and should be removed from long term liabilities. Report shows \$7,315.91 in RBDG accounts. Grant is finalized and this amount needs to be disbursed to school and Ti-Alliance as appropriate.
- P&L: Revenues to date are \$750,192. We continue to run at a deficit as we move into our primary fundraising season, but we expect that to change in November and December, and as we add more grant opportunities in the coming months.

2. Board Business

- 2022 Budget Review: Operating expenses will be about the same next year, slightly redistributed based on expected activity. They appear substantially lower than our 2021 budget because we don't have the administration of the RBDG grant in 2022. Other areas of interest:
 - i. Our scholarships will be up a little and we hope to have income from a growing endowment fund.
 - ii. Payroll is up on our budget from last year as Claire Burns is now full time and Melinda Fuller part time and their salaries and benefits (Claire) are more accurately reported in the 2022 budget.
 - iii. Our rent for the Ti-Works space will increase with our increased space, but our revenues will be up as well to offset the increase. Scott noted that the revenue from Ti-Works appears under-estimated in this budget.
 - iv. Nancy noted that we should probably have some funds in the budget noted for loans from the Entrepreneurs Fund (added).
 - v. Ti-Works metrics year-to-date: 42 unique customers served, 423 "desk days" worked by customers, 200% increase in our space, \$5,010 revenue YTD through September 2021. Industry projections indicate that remote working will be a driving force in the workplace for the foreseeable future. We expect usage at Ti-Works to continue to be strong next year with some increase in patronage and revenue.

ACTION: Donna will make the Ti-Works revenue adjustment in the budget and send to the board for ratification and posting to our PARIS filings.

ACTION: Donna will draft the 2022 Goals and Objectives and forward to the board.

- 2022 Meeting Schedule – Motion made by Scott Hearburg, seconded by Lance Clark, no discussion. Schedule Ratified.

3. Committee Reports:

- Governance Committee (Lance) – Over the past 6 months the Governance Committee has reviewed all of the State of NY ABO’s requirements for non-profits of our status. For the most part we continue to be in compliance, but there have been some changes and updates over the past couple of years necessitating adjustments to our document retention and meeting announcement practices.
 - i. We will be making adjustments to how we make our meeting announcements in the future by publishing meeting notices in the Sun, Ti-TV, and the town meetings calendar in order to better comply with our ABO requirements.
 - ii. We have “audited” and made adjustments to our website to make all of our public documents easier to locate. We renamed our Finance navigation tab “Management” and reorganized the sections and headers. Thanks to Liz MacNeil, a volunteer at Ti-Alliance, for her help in this project.
 - iii. We will be reorganizing our board meetings to move all confidential discussions executive sessions to be held at the end of our publicly broadcasted meetings. The recordings and notes from our regular board meetings will be posted at our Management page on the website.
- Development Committee
 - i. PRIDE, Chamber, and Ti-Alliance have agreed to work on a DRI for next spring. Priority to urge the town to do a downtown community visioning exercise to be completed prior to May 2022 so that we would have the benefit of that work before application. Likely not to be considered a serious candidate until that work is done. Empire State Development is encouraging us to apply for this big grant.

ACTION: Donna will send an email to the Ti Board asking them to budget for this and begin the process.

- ii. US Agriculture Department Rural Business Development Grant for the schools was declined this year primarily because we don’t have an “exit strategy” for supporting the growing number of BOCES tuitions in the absence of funding from them. They don’t like to support projects for more than 2 years if there is no exit strategy.
 - iii. Northern Border Regional Commission grant for \$\$ to pay salaries for 2022 summer interns was declined. They look to fund things that build more institutional capacity in employment.
 - iv. We will be working with the Northern Forest Center to see how we can get some support from them – perhaps the funding for the Opportunity Page promotional program, and the community downtown visioning project. NFC has an initiative in progress on how to attract new residents to the Adirondacks and has asked Matt Courtright (TACC), Elisha Bartlett (PRIDE), and I to do a presentation webinar on November 3rd about the work that we are all doing here in Ti to attract new residents.
 - v. Working on new public funding opportunities and making application to Cloudsplitter Foundation (after Jan 1) for general operational funds.
- Entrepreneurs Committee
 - i. Expansion: Anthony Anselmo is no longer participating in the Entrepreneurs Committee and appears to have left the area. The Committee voted to add two additional members to their ranks.
 - Kathleen Coffman lives part-time in Putnam and is working toward becoming a full time resident in the not-too-distant future. She is a CFO of a company in New Jersey (her 3rd start up) having had a career in mergers and acquisitions in NYC. In her spare time she counsels young entrepreneurs in business plan building and business expansion. We expect those skills to come in very handy on our committee and she is already engaged with one young entrepreneur in our community that is currently working on a plan to expand their business.

- Ken Parlin lives in Hague and Saratoga. He has more than 30 years of experience in the financial services industry with a broad product knowledge in the areas of financial planning and investment. Ken is the owner of Parlin Advisors, and Certified Financial Planner. We are excited to take advantage of Ken’s expertise in the finance area as a resource for us and our entrepreneurial clients.
4. Program Updates:
- Trade Education (Donna)
 - i. Fall Programs – Melinda and I have a great lineup for Students in the Field with a “menu” of field trip opportunities that the students will be prioritizing. Doing about 15 trips this year and some in-classroom sessions. Working with teachers to support classroom curriculum with visitors from the community.
 - ii. Our partner Brilliant Pathways is doing a STEM night for students and families on November 4 at 6 pm at the school gym. National program that is touring the country providing games and fun to encourage students to engage in STEM topics.
 - Housing
 - i. Derelict Buildings Project (Lance) – Lance working with HAPEC and LISC to see how we can use the remaining funds in that project. State as asked if we want to extend to April for this phase. Ti Town Supervisor will need to decide if they want to extend and need to work with LISC/HAPEC to decide what activities we could do. Donna and Lance will try to get a meeting with HAPEC and LISC to investigate potential partnership on housing initiatives being developed from funds that might be coming down in new federal funding.
 - ii. Adirondack Foundation Fund for Social Investing – New fund that they have just set up that could also potentially provide partnership opportunities for us in housing development.
 - Business Incubation & Downtown Development
 - i. New & Expanding Businesses – Still hearing that there is a new meat market going into Olive’s location but haven’t seen anything moving there yet. The new sub/pizza shop that started to renovate Jay Fortino’s building seems to have stalled. Brick is beginning to go up on the exterior of the Burleigh House. The new “Wicken” shop is open in the old Rathbun building. Had a meeting with the owner of Futrfab, a semiconductor industry vendor about his startup. In development stage and interested in the area.
 - ii. Opportunity Page – Our July tests of Facebook and Google Ads were productive. Claire and I have mapped a full schedule of Opportunity Page Ads for this fall and will be running both general ads to push visitors to the Opportunity Pages, as well as individual ads for specific opportunities for properties, businesses, and jobs. Working with a number of individuals to create their specific programs. Any work that we do with these individuals is part of our overall mission to support our economy and the loss or lack of these businesses has significant impact. They will cover the cost of any out of pockets related to their programs.

Move to Executive Session. Meeting adjourned at 4:45 pm.

Post meeting: Board adopted 2022 Budget.

Next Scheduled Meeting: Tuesday, December 14, 2021, 3 PM EST, Community Center & Virtual