



## Board of Directors Meeting December 12, 2023

**Present:** Pat Ida, Scott Hearburg, Pam Nolan (via zoom), Chris Malon, Mark Wright (via zoom) Lance Clark (via zoom), Nancy Archer (via zoom), Sandy Morhouse (via zoom), and Bobby Porter.

**Absent:** Peter Reale

**Staff:** Donna Wotton, Kathleen Coffman

1. Approval of Minutes of October 19, 2023, regular board meeting, November 2, 2023 special board meeting, and November 19, 2023 special board meeting. Motion to approve minutes by Scott Hearburg, second Lance Clark. Approved.

2. Financial Report: The Alliance is in good shape to do our work in the upcoming year. The end of year financial picture is up substantially from last year:

General checking at	\$345,805
Childcare	\$240,000
Scholarship	\$166,000
108 Montcalm	\$62,000
Entrepreneurs Fund	\$20,000
<u>Miscellaneous restricted</u>	<u>\$316</u>
	Total \$834,722

Revenue in 2023 was \$688,554.

Discussion regarding the significant amount of cash on hand and need to put some of the cash in longer term interest bearing instruments such as Trail North 5% 1 year to less than 2-year short term or other instruments with lower interest rate for less time based on cash flow needs.

**ACTION:** Investigate with Pam Nolan the best interest-bearing account including possible money market funds that would not tie up money for an entire year.

Note: A motion was previously approved by the board to move \$125,000 to an interest-bearing instrument.

**UPDATE:** Trail North instruments were limited and somewhat restricted. Instead, we opened an account with Live Oak Bank (online) and are moving \$250,000 of general operating funds to the account. It is liquid and available if we need it, but we feel we have plenty of remaining cash on hand for the first 6 months of 2024 operations.

**MOTION** to accept the financial report dated December 12, 2023, by Scott Hearburg second Bobby Porter. Approved

**MOTION** to move to Executive Session by Pat Ida, second Bobby Porter. Approved.

### 3. Board Business

A. Reappointment of Nancy Archer, Lance Clark, Scott Hearburg, Peter Reale and Pat Ida as board members. All have agreed to their reappointment.

**Action:** Mark Wright to propose a resolution at the Ticonderoga Town Board meeting on Thursday December 14, 2023. UPDATE: Resolution passed by town board.

B. DRI Update: No update. Plans have been forwarded to various State agencies for review. \$9.7 million will go to the Governor for approval. The town will be informed by the State in the spring as to funded projects.

C. 2024 Board Meeting Schedule has been distributed to board members and posted online.

**Action:** All board members please mark your calendars to prevent scheduling conflicts.

D. Procurement Policy. At the last meeting a revised procurement policy was approved. Since then, a chart has been added to show the lines of approval authority based on the amount of money. Nothing



material was changed in the policy, only the chart was added. The balance between maintaining Board authority while not overburdening the board and ensuring expeditious management is achieved in the policy.

**MOTION** to approve Version 13 of the procurement policy by Pat Ida, second Scott Hearburg. Approved.

E. Holiday Schedule: The office will be closed December 25, 2023 until January 2, 2024.

4. Committee Reports

- A. Audit: The audit for 2022 is now completed by West Company and they have scheduled routine inspection in January of Ti Golf and Trek Tours. Contracts are under preparation for 2023. This brings us current with our ABO requirements.
- B. Fall Fundraising: Last year \$216,000 was raised for general operating expenses; this year \$236,000 was raised. The 2024 approved budget is \$230,000. The budget is balanced and able to support the increased budget and does not include monies earned from administering grants.
- C. Legal Support: It was agreed that additional legal support was needed given the number of contracts that need to be drafted and followed up on. Susan Sandman will be requested by Donna to provide such legal support to the Alliance.

5. Program Updates

- A. Childcare: Childcare has \$244,000 on hand in donations as well as an additional \$95,000 in pledges and \$248,500 in a federal NBRC grant. A total of \$588,000 has been raised. \$332,000 was budgeted to open and an Endowment of \$255,000. The plan is to keep the funds liquid but generating interest. Once the exact amount required is clear then other funds will be moved to a longer-term higher interest-bearing account.

The first contract meeting between Ti-Alliance and Silver Bay Operations in January. NBRC has given us Notice to Proceed (this was required by NBRC the federal contracting process). Application to operate will be completed by Silver Bay.

**Action:** Silver Bay is to send documents to Sandy to draft the Operating Agreement between Ti-Alliance and Silver Bay.

The contract with St. Mary's is under discussion. The cost of rent is still under active discussion. Pre-registration will open in January.

- B. Housing: In the spring, Ti-Alliance will be able to reduce its time spent on childcare and will shift this to housing. A revolving loan fund is under consideration to assist flippers and developers with renovation and rehab costs. The first quarter will include an assessment of the number of units, costs, etc. to understand what the program might entail. This will not overlap with the land bank because the land bank focus is on lower income and this focus would be on higher income persons.

**MOTION** to adjourn the meeting by Scott Hearburg, second by Pat Ida. Approved 4:15.