



Board of Directors Meeting Tuesday, October 18, 2022

(The meeting was held and broadcasted to the public via Zoom due to the unavailability of the Executive Director because of COVID infection)

Attending: Nancy Archer, Lance Clark, Scott Hearburg, Pat Ida, Sandy Morhouse, Pam Nolan, Bobby Porter, Peter Reale, Mark Wright

Absent: Chris Mallon

1. Approval of minutes of previous meeting – Motion – Nancy Archer, 2nd Bobby Porter, carried.
2. Motion to move to executive session – Motion – Scott Hearburg, 2nd Pam Nolan, carried
3. Move to return to BOD Meeting – Moved by Lance Clark, seconded by Bobby Porter
4. Financial Report - Pat Ida
 - Current Financial Report - \$253,000 cash in general operating funds, \$117,000 now open in the Schwab Scholarship Endowment investment account, \$29,000 at Trail North Federal Credit Union in the scholarship “cash” account (\$6,200 of which will move to Schwab Endowment Account). Burleigh Luncheonette and Star Trek Studios are now current with note payments. Accrued payroll taxes liability that was carried over from last year needs to be cleaned up with a journal entry. Other restricted funds from Ti Golf will not see any return in 2023.
 - Approval of Financial report – Moved to accept Scott Hearburg, Seconded by Sandy Morhouse.
5. Board Business
 - Accomplishments in 2022 – See Impact Document Attached – Nancy recommended that moving forward we employ some specific economic development metrics such as job saved, jobs created, increased revenues into the economy, and others that are often employed by governmental economic development agencies.
 - Discussion and approval of 2023 Goals and Objectives – Moved to accept Nancy Archer, seconded by Pat Ida. Approved.
 - Discussion and approval of 2023 Proposed Budget – Currently shows a deficit of \$50,000 related to project funding that we would raise for the 108 Montcalm project. Donna will rework the budget with that project included and reissue the budget for approval and make changes related to the date of the document. Move to approve Nancy Archer, seconded Sandy Morhouse, approved.

ACTION: Bobby Porter will reach out to someone that just built a home on Outlet Road. A contractor that gave us a good deal could take a charitable contribution for the difference of what the going rate would be.

UPDATE: 108 Montcalm is closed and ownership is now with the One Zero Eight Montcalm LLC, a wholly owned entity of Ti-Alliance. A Letter of Intent to Apply for a RestoreNY grant has been issued to the State of NY ESD in the amount of \$1.3M. Ti-Alliance will be responsible for 10% of the project cost in matching funds. That project is included in the new budget. Interim repairs have been done and only cost about \$13,000.

6. Committee Reports:
 - Development Committee
 - i. ETapestry – Migrated to new donor management platform that will allow us to strategize and raise money in a more organized way. Julie Gustafson is a new volunteer working with Donna on the fall development program. She is going to continue on to help with grant writing and routine development work expanding our donor base and keeping current with donor acknowledgement letters.
 - ii. Scholarship Endowment – We have additional \$6,200 for that account and it continues to grow.
 - iii. Restore NY for 108 Montcalm will be submitted by the town. We will have a board resolution in our next meeting
 - iv. Major donations – Racanelli \$50K, Terry Beaty \$5K & 2K, Huffmans \$5K, Stevens \$1K, Pearsall \$2,500
 - v. Mark Wright reports that the town is contributing \$5,000 to our operating funds this year. Mark and Donna will create an agreement the first of the year.
7. Program Updates
 - School/Workforce Development – We are utilizing the support of Brilliant Pathways CFES to help us coordinate Student in the Field trips this fall and professionals to the classroom.
 - Some state housing funding that might be applicable to new developments within the area. Donna will forward to the group.
8. New Business/Old Business - none
9. Motion to Adjourn – Bobby Porter, seconded Pat Ida, Adjourned

Next Scheduled Meeting: Tuesday, December 13, 2022, 3 PM EST, In Person Community Center & Virtual
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