

## LCDC Board Meeting Minutes

March 24, 2021 | 8:00 am

*In accordance with restrictions in place due to COVID-19, this meeting was held via videoconference.*

**Board Members present:** Larry Dolhof, Glen Gagnier, Tim Petersen, Donn Bassette, Christie Nakano, Mick Lehman, Jim Durkish and Eric Virkler.

**Others present:** Liz Bush, Thomas Haynes, Brittany Davis, Cheyenne Steria and Jenna Kraeger

Meeting called to order at 8:03 AM.

### Audit Report

- Liz Bush, Bowers & Company CPAs, provided the board with an overview of the 2020 audited financial statements. The audit demonstrated no significant deficiencies in the financials and Liz noted there was a significant decrease in adjustment entries year-over-year. Suggestions from the audit include formalizing a review process for bank reconciliations and developing a fixed asset capitalization policy.

### Old Business

#### *Lyons Falls Mill Site Update*

- Thomas Haynes, DANC, provided an update for the board on the status of the Lyons Falls Mill Site. Thomas is reaching out to RPCI to come back for finalizing Phase 4 clean-up of the site.
- Thomas noted that \$124,000 in SAM funding is remaining, however, the state is not currently processing these grants due to the pandemic. At this point, all other grant funding has come through including the Village of Lyons Falls check that arrived yesterday (3/23). The LCDC does still owe RPCI \$10,300.
- The board discussed the site-wide options for next steps suggesting determining infrastructure and market analysis needs, marketing the property to discover interested parties, continuing a guided conversation with Christie at the next Ad Hoc Committee meeting to determine strategic needs for the community. Brittany will pass along scope of work documents for the infrastructure and market analysis. Motion was made by Eric Virkler to **proceed with consulting with engineers to identify infrastructure needs**, seconded by Larry Dolhof and carried unanimously.
- The board discussed next steps with the BVRN / High Falls Building in particular. Cheyenne provided a draft scenario for transitioning ownership to BVRN. Board discussed additional options including determining lot line adjustments, expansion needs, and working with the LCIDA to determine if they may be willing to hold the mortgage or forgive the Black Moose Mortgage. A motion was made by Mick Lehman to **propose the Black Moose Mortgage be dismissed by the IDA Board** (formal letter to be drafted), seconded by Tim Petersen and carried unanimously.

### Approval of October 28, 2020 Minutes

- A motion to approve the **October 28, 2020 minutes** with no corrections necessary was made by Tim Petersen, seconded by Eric Virkler and carried unanimously.

### Treasurer's report

- Glen Gagnier summarized the written report as of March 23, 2021 reflecting the current bank balances, bills paid, and bills remaining due.
- A motion by Mick Lehman to approve the **Treasurer's report** as presented, seconded by Eric Virkler and carried unanimously.

LCDC Board Meeting Minutes

March 24, 2021 | 8:00 am

- A motion **to pay bills previously approved via email and those currently due** was made by Jim Durkish, seconded by Glen Gagnier and carried unanimously.
- A motion to **write-off Black Moose Loan and intercompany loan from Key Defed Account** made by Glen Gagnier, seconded by Donn Bassette and carried unanimously.

**Approval of Audit Report**

- Motion to approve the **presented audited financial reports** as presented by Tim Petersen, seconded by Glen Gagnier and carried unanimously. Board discussed implementing policy similar to the IDA that would allow Brittany Davis to review monthly bank reconciliations and sign off.
- Motion to implement the **bank reconciliation policy** made by Mick Lehman, seconded by Tim Petersen. and carried unanimously.
- Motion to **implement Fixed Asset Capitalization Policy** whereby all property and equipment over \$2,000 and having a useful life of one year or more are capitalized made by Mick Lehman, seconded by Tim Petersen and carried unanimously.

**Old Business Continued:**

*Winter Design Challenge Update*

- Winter Design Challenge funds were granted from Pratt Northam (\$10,000) and matched from Lewis County (\$10,000) to provide a grant funds for businesses providing solutions to stimulate and encourage safe outdoor experiences, for both customers and tourism, entertainment and hospitality businesses, during the cold weather months in Lewis County. Brittany provided a report to the board of completed projects noting that we have about \$3,000 of funds still available, with the anticipation that 2-3 additional businesses may apply. The contract with the County for the funds is in effect until the end of April.

*Lewis County Economic and Community Development Fund*

- Brittany gave an update on the proposed structure of the fund. The Number 3 Wind project is moving forward and is slated to contribute to the fund through a separate community host agreement, providing \$6 Million to the fund over the life of their 30-year PILOT. Staff is working with attorneys at Hodgson Russ to provided policy guidance for the community host agreements.
- Additional steps need to be taken include setting up a separate bank account, application process, and finalizing who will manage the fund. Brittany noted the LCIDA is creating an Economic Development Advisory Council with 9 members of the Lewis County business community, 1 IDA board member and 1 LCDC board member. This Advisory Council could be a great outside perspective to review applications for the fund.

**New Business**

*Annual Board Appointments and Renewals*

- Motion made by Mick Lehman to **Renew 3-year terms for Thisse, Sunderhaft, Durkish, Petersen, Bassette**, seconded by Glen Gagnier and carried unanimously.
- Motion made by Eric Virkler to **appoint Cheyenne Steria as the official bookkeeper** to authorize bank signatories, etc., seconded by Christie Nakano and carried unanimously.
- The LCDC board thanked Glen Gagnier for his many years of service to the board and recognized him as a founding member of the LCDC. Motion by Eric Virkler to **accept Glen Gagnier's resignation as LCDC Treasurer** and as a LCDC board member, seconded by Tim Petersen and carried unanimously.

LCDC Board Meeting Minutes

March 24, 2021 | 8:00 am

- The board discussed replacing the Treasurer's position with a current board member. Motion by Larry Dolhof to **nominate and elect Mick Lehman as the LCDC Board Treasurer**, seconded by Eric Virkler and carried unanimously.
- Larry expressed his interest to step down as the LCDC board chair, noting the term limits in the LCDC bylaws. The board discussed potential replacements as chair and Tim Petersen volunteered as Vice Chair to take on the role. The Board will revisit this topic at the next meeting as some members were not present.

*Annual ABO Documents*

- Brittany asked the board to complete and return the Management Assessment, Board Performance Evaluation, Mission Statement, Acknowledgement of Fiduciary Duty forms the LCDC is required to submit to the ABO. Glen will forward documentation he received from board members to Brittany.

**Adjournment:** Motion to adjourn was introduced by Glen Gagnier and seconded by Eric Virkler and passed unanimously. The meeting adjourned at 10:08 AM.

Respectfully submitted,



Eric Virkler  
Secretary