

ISLE AU HAUT

COMMUNITY DEVELOPMENT CORPORATION
POST OFFICE BOX 99, ISLE AU HAUT, MAINE 04645 USA

ICDC Board of Directors Meeting
Location: Revere Memorial Hall
Date: Saturday, October 11, 2014
Time: 5:00pm

AGENDA

1. Attendance:

Present: Catherine Richards, Gerry Wurzburg, Rudi Graf, Bill Calvert, Landon DeWitt, Waylan Small, Karen Teague

Absent: Steve Shaffer, Dana Perry, Jerry Kriegel

2. Election of Officers for 2014-2015:

President – Catherine Richards

Vice President – Steve Shaffer

Treasurer – Dana Perry

Secretary – Karen Teague

The slate of officers for 2014-2015 was unanimously approved.

3. Discussion on purchase of the Schrader property:

The town voted on 9/5/14 approving the purchase of the Schrader property. The purchase price is \$185,000 plus closing fees. If ICDC votes to buy the property from the town, additional fees would be incurred. The real cost to us would be closer to \$210,000. Presumably the rent would have to be approximately \$950/month to cover the cost of the loan. This is higher than the rent on any of our other properties. There was discussion about potential financing from the Genesis Fund. In addition, the property needs work before it can be rented. As it stands now, the current numbers do not look promising for ICDC.

An alternative scenario was discussed. If the town finds no buyer and rents the property, there is the possibility of ICDC offering to manage the rentals.

Before proceeding further, this matter warrants a full Board vote. Yet it was determined that ICDC has other immediate priorities.

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4. Discussion on the sale of Kirsten & Landon's ICDC house:

Kirsten and Landon have given their 30-day notice, and will be out of the house by November 1, 2014. A current island resident is interested in purchasing the property. Thus, a decision needs to be made whether to sell the property or make necessary repairs and continue to rent it. If the property is sold, this creates one less rental option. However, the sale would provide additional funds for building future ICDC houses. This ultimately moves us towards our goal of increasing capacity. There are two sites on Coombs Mt. with wells drilled that could be developed. Currently there is \$30,000 in our checking account.

Nate Clark is the potential buyer. There was discussion of offering to purchase his land and selling the ICDC house to him at a slightly lower price. However, since we were informed that he is still making payments on the land, this is not a possibility.

Landon discussed the many repairs that need to be made. The shingles on the side of the house are curling and need to be replaced. The floors are plywood and need to be finished. There was a moisture problem in the bathroom that has been repaired. Unfortunately the moisture caused the floor to rot, and it will need to be replaced. The kitchen cabinetry shows signs of wear and tear. There is no dryer and limited space to install one. The septic system also needs to be pumped out.

It was agreed that there needs to be an assessment done to obtain an estimate for the cost of repairs. Ellard Taylor was suggested for this work. There should also be an appraisal of the property in its current condition. Rudi Graf has the name of a local appraiser, Bill Sargent. Landon offered to pick up the appraiser and bring him to the property. The goal is to have all of these figures within a month.

Furthermore, if the house is going to remain empty, it will need to be winterized.

During our December Board call, we will reassess our next steps. At that time, we hope have both the appraisal and repair information.

5. ICDC Grant Program:

Rudi Graf began discussing the proposal of an ICDC Grant Program. The objective of the program would be to encourage economic development. The funds would be used to assist in developing a business idea. The possible benefits of a grant over a microloan include a simpler application process and not having to provide credit checks and tax returns.

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Some questions that arose regarding the grants included:

- Should the size of the grants be up to \$500?
- Should we limit the number of grants per year?
- Should the awards be made public?
- How does one apply?
- Who decides who won? A committee?
- How do they decide?
- How do we ensure that the funds are used properly?

Motion made and approved to proceed to further explore the grant program.

Motion made and approved to adjourn approved.

**Next Meeting: Wednesday, December 3, 2014 at 7:00 p.m. via
conference call**