



Chair

Justin Nadeau

Vice Chair

Hon. Jim Gulli

Executive Director

Steven Strichman

Board Members

Josh Chiappone

Susan Farrell

Elbert Watson

Stephanie Fitch

Latasha Gardner

Hon. Sue Steele

Jeff Betts

BOARD OF DIRECTORS MEETING

OCTOBER 28, 2022

10:00 a.m.

A G E N D A

- I. Approval of Minutes from the September 16, 2022 board meeting.
- II. Executive Directors Report
- III. 2023 Budget Adoption as recommended by Audit & Finance Committee
- IV. Financials
- V. Adjournment

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CAPITAL RESOURCE
CORPORATION

September 16, 2022
11:00 AM
Regular Board Meeting

Present: Justin Nadeau, Latasha Gardner, Elbert Watson, Josh Chiappone (participated via zoom – not able to vote), Susan Farrell, Sue Steele, Jeff Betts, Jim Gulli and Stephanie Fitch.

Absent:

Also in attendance: Steven Strichman, Stephen Maier Esq., Matt Jones, Kenan Gunduz and Denee Zeigler.

I. Minutes

The board reviewed the minutes from August 19, 2022.

Motion to approve – Jim Gulli
Second – Sue Steele
Approved– Josh Chiappone abstained

II. Executive Director's Report

1st Avenue Riverwalk– Construction of the 1st Avenue project that the CRC funded design for, will start this fall with ADA ramps as needed and go into full development in 2023.

Loan to LDC – The sale of the Alamo and the King Fuels site have not happened yet causing a delay of funds to the LDC. The Alamo loan may need to be extended even after the sale goes through.

III. 2023 Budget

Mr. Strichman advised that a draft budget has been shared with the board members for review. There will be an Audit and Finance Committee meeting next month to review the final budget. It will need to be adopted and uploaded to the ABO office by October 31st. There is not much revenue for the CRC unless we get a bond to refinance. He advised that the beginning amount will need to be updated to show the loan to the LDC. The remaining revenue will be interest income. Other expenses include accounting, legal and audit services.

IV. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of August 31, 2022, the total assets stand at \$434,089.39 with \$419,839 in cash. There are no liabilities, leaving a fund balance of \$434,089.39.

Mr. Jones presented the statement of activity for July and explained there is a deficit of \$218.59. No significant sources of revenue and the most significant expense was the monthly accounting fees.

Motion to approve financials as presented – Sue Steele
Second – Susan Farrell
Approved – Josh Chiappone abstained

V. Adjournment

With no additional business to discuss, the CRC regular board meeting was adjourned at 11:09 a.m.

Motion to Adjourn – Jim Gulli
Second – Elbert Watson
Approved – Josh Chiappone abstained

DRAFT