

North Bonneville Public Development Authority
Minutes April 1, 2020

President Adam Schaeffer called meeting to order at 7:01p, Roll was called,

In attendance:

President, Adam Schaeffer

Vice President, Mary Helms

Secretary/Treasurer, Germaine LaFleur

Members of the Public:

Attorney, Mr. Thomas Foley

Consent Agenda – Minutes, Invoices, Payroll

Agenda Changes – None

Minutes – Minutes for 2/26, 3/11 – Motion to approve by Mrs. Helms, 2nd by Ms. LaFleur, voted and approved

From 3/11 Minutes -City Council needs to receive a letter from NBPDA documenting the latest board structure – Ms. LaFleur will take the action

Invoices: None

Payroll: sched next week

Public Comments – None

Board Comments – None

Old Business –

Consultant Invoice – would like to ask for electronic and hard copies of work from all invoices prior to payment of final invoice. Mr. Foley would need to see the contract, but would normally be a reasonable ask. All work done should belong to the board.

Meeting minutes from 2/19 reflect agreement by consultant for net 60 days payment, original contract states 30 days. Resignation letter from Mr. Good on 3/11/2020 states 30 days. Mr. Good has communicated directly with Mrs. Helms asking for payment on about (3/30). According to Mr. Foley, he is unable to unilaterally change the agreement that we have for net 60 days.

- Moved \$3k from Bonneville Events cash onsite safe – we moved and deposited into the Salal Cannabis Corner account.
Could be a concern depositing funds from a different entity funds into that account – would require further investigation by Mr. Foley.
- Regarding LCB license, they are requesting the alternate board member be included as equal share on the license. Mr. Foley does not see reason for it.

Finances, Including Bills and Monthly Projections

Reviewed P&L's Jan-March (draft for Feb and March)

Reviewed very rough draft projections of costs, sales, income and backpay through 2020

Reviewed daily sales graph, had an uptick the week stay-home order was implemented, then following week dropped off a bit.
Need to balance paying bills (prioritizing which ones) with buying product, also some prep in product for 4/20.

Discussed past due loans, since we are not able to pay all past due bills, could possibly make a partial payment with letter. Mr. Foley will draft a letter to accompany a partial payment.
Mr. Foley working on pulling promissory notes for all loans.
Past due excise taxes need to be first priority as LCB has sent emails threatening to shut the shop down if not paid and they do not take partial payments.
Need to accommodate legal costs – Mr. Foley will charge similar to Tunis ~ \$250. Mr. Foley offered to attend meetings without charging. Discussed the value of
Would like to get regular billings in order to budget accordingly.
Registered agent is listed as Tunis, will need to update that to be Mr. Foley.

Discussed trying to pay the \$13k past due excise tax as soon as cash flow allows.

Spring/Summer store hours – employees some would like the idea, others feel the exposure risk.
Discussed curb-side, other options to reduce exposure. Mr. Foley mentioned we need to provide all appropriate PPE and follow recommended protocols, should be okay. Limit number of people in the store.
Previously voted on this to start prior to 4/20, but will hold off while we continue to review sales data prior to finalizing and announcing. Would cost \$300-\$400/week to increase hours.

New Business –

Letter to Fern regarding loans, based on current balances and upcoming bills, we can afford \$2000 with the letter.

Adam moved to pay Fern \$2,000 partial payment along with a letter from Mr. foley – Mary @2nd, voted and passed.

We are current with Spencer loan.

Capital Premium Financial – need to stop payment on the \$509.76 autopay

Employee raise – need to get summary of position responsibilities from employee. In the short term, increase to \$16.00/hour until details are available to review responsibilities and what it's worth.

Adam moved to raise \$16.00 now, review and finalize later– Mary 2nd, voted and approved.

Back wall improvement – table this issue, need to paint the wall where the large mural had to be removed, currently looks under construction.

Closing Public Comments - None

Closing Board Comments - None

Meeting adjourned at 8:26pm

Next Meeting Wed 04/08/2020 @ 7:00pm via Zoom online meeting host