

# ECONOMIC CORPORATION OF NEWPORT

Sugar River Bank Community Room, North Main Street, Newport, NH 03773

Thursday, August 31, 2017 – 7:30 a.m.

## MEETING MINUTES

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1. **Call to Order** VP Pitkin called the meeting to order at 7:30.  
Members present: Richard Bates, Paul Brown, Ella Casey, Robert Collins, Terry Dorr, Cindy Gallagher, Bruce Jasper, Donna Mahair, Mark Pitkin
2. **Organization**  
Officers – **On a motion of Casey, 2<sup>nd</sup> of Dorr, Hunter Rieseberg was elected President. 9-0.** All other officers remain the same.
3. **Minutes – On a motion by Casey, 2<sup>nd</sup> of Bates, the minutes of April 5' 2017 were approved with the addition of Robert Collins as present. 9-0.**
4. **Treasurer's Report:**
  - 1, Financials – The preliminary financial statements of 6/30/17 were reviewed.  
**On a motion of Casey, 2<sup>nd</sup> of Collins, the Board took the position that financial reports should be received in advance of the meeting. 9-0**
  2. Cash Management – There was discussion of the different accounts and their purposes. **On a motion of Brown, 2<sup>nd</sup> of Jasper, the Treasurer was directed to consolidate accounts in the best means possible. 8-0-1.**
5. **Properties:**
  1. Landfill
    - a. Shooting range update – Brown gave an update on the shooting range development. Project moving forward.
    - b. Financial assurance update – Brown gave an update on the Financial Assurance, which is still in limbo. We are working with the State on the rolling 30 year time period and how we might account for it. **A motion by Mahair, 2<sup>nd</sup> Casey, to hire an attorney to review the landfill purchase documents and how they relate to the 30 year period was withdrawn.** Jasper offered to review the documents and report to the Board.

2. Eagle Block – As approved by the Board, the Executive Committee completed the sale of the Eagle Block. A true-up payment will be made the former tenants, the Tuesday Night Supper Club, to settle outstanding lease issues.
3. Smith House – No change in the status of the use of the building. Ice cream business will be shutting down for the year soon.
6. **Director** Brown and Gallagher gave an update on the position. Currently there are several funders and we are working on an agreement between the parties as to the direction and duties of the position.
7. **Other Business** There was discussion about the status of the Main St mural. No action taken.
8. **Adjourn** The meeting was adjourned at 8:45.



Paul J. Brown  
Scribe