

Frye Island Incorporated
Minutes from Board Meeting Monday, September 3, 2007

Meeting was called to order by Joe Potts at 8:05 am

Attendance: Joe Potts, Ed Charrette (arrived late), Jacquie Ossi, Neill Bovaird, Nancy Donio, and Wayne Fournier

1. Joe explained that this meeting is open to the public but is not a public meeting.
2. The minutes of the previous meetings dated 8/8/07 and the 9/1/07 stockholder meeting were approved.
3. Financial Report: Joe provided everyone with a Financial Report for FII. This was the same report provided to the Stockholder meeting on 9/1/07.
4. Orientation: Joe and Wayne provided the new members of the FII Board of Directors with an orientation of the Board.
 - a. Property Usage Summary – A list of the Property Usage was provided. It was based on the April '05 Grant list. Joe explained how to read the Summary and what it implies.
 - b. Potentially buildable FII Waterfront Lots – According to the list there appears to be 16 buildable waterfront lots that FII owns. All other waterfront lots owned by FII have either been gifted to the Town for conservation, are adjacent to public beaches and or marinas, or are unbuildable due to wet lands. It was discussed that it is not the intention of FII to accept any bids for these lots at this time. There are about 500 – 600 inland lots owned by FII.
 - c. Real Estate Policy: Joe provided the Board members with the FII Real Estate Policy. It is the guidelines used to determine the viability of a real estate transaction in regards to FII owned property.
 - d. Initial Board Real Estate Process: If a bid is made, this flow chart describes the process that FII uses to reject or accept the bid.
 - e. FII Asset Listing: This is a listing of the assets that FII owns, leases to the Town, and has previously transferred to the Town.
 - f. Meeting Dates: These are usually set months in advance and are predominately in the summer months unless a need arises to have a winter meeting due to pressing issues. The next meeting was set for the Saturday of Father's Day weekend at 8 AM.
 - g. Meeting Agenda distributed at least one week in advance.
 - h. Quorum and majority vote is 51%. In this case we will need 4 votes to pass or fail an action.
 - i. Complimentary Tickets: Board members are provided with 2 tickets per meeting as a thanks for their volunteering.

5. Discussion Items:

- a. Easement of Lot 1768 – It has been agreed that he will pay FII \$1,500 for a ¼ of Lot 1768 for the easement of his septic system and driveway.
- b. Email addresses of all Board Members were taken. It was discussed that when replying to an email to please reply to ALL so that all are aware of discussions taking place.

6. Old Business:

- a. Bid on Lot 1349 as a privacy lot. A motion was made by Ed Charrette and second by Neil Bovaird to authorize to proceed with this bid if the Meserves come back with a bid that is 65% of the value of \$58,000 which is \$37,700. It was decided for tax reasons to have this sale take place after 1/1/08.
- b. If this bid is accepted it was discussed what to do with the money to minimize the tax impact to FII. It was decided to forgive the 1st lease payment that the Town would make to FII. At our next meeting in June, we will decide what to do with the remainder of the revenues generated.

7. New Business:

- a. Election of FII President and Secretary: Joe Potts was nominated for President by Neill Bovaird and seconded by Ed Charrette. All were in favor. Nancy Donio was nominated for Secretary by Jacquie Ossi and seconded by Ed Charrette. All were in favor.
- b. It was decided that the first two meetings for 2008 will take place on Saturday mornings at 8AM on June 17th and July 12th.
- c. It was decided that minutes for this meeting will be approved through an email vote.

8. Executive Session: Joe stated that occasionally it is necessary for FII to go into an executive session to discuss items of importance. These sessions are not open to the public.

9. Meeting was adjourned at 9:50 AM

Submitted by
Nancy Donio, Secretary