

Frye Island Incorporated
Minutes from meeting Saturday, June 14, 2008

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

Attendance: Joe Potts, Ed Charrette, Jacquie Ossi, Neill Bovaird, Dave Lowe,
Nancy Donio and Wayne Fournier

1. There were no comments from the public.
2. The minutes of the previous meeting dated 9/3/07 was approved by email over the winter; therefore, there are no minutes to approve.
3. Financial Report: Joe provided everyone with an updated Financial Report for FII. There is an error on the sheet dated 5/30/08. Income Tax Payable of \$5,500 will go to 0. This was not done due to an oversight.
4. Discussion Items:
 - a. Status of Easement on Lot 1768 for Stevens Family:
Lawyer created easement deed assigned to *our* property. What existed prior was an easement deed for the *Steven's* property. This was wrong and the lawyer corrected this. The new document will take legal precedence over the previous one. There is a one time financial transfer of \$1,500 for this easement. There was a motion made by Ed to approve this easement. It was seconded by Jackie. All were in favor and the motion passed.
 - b. IRS Review of 2006 Tax Filing:
The Board reviewed the actions taken by the IRS when our 2005 taxes came under review. It was concluded by the IRS that we needed to make an additional tax payment of approximately \$4,300. It was noted that our accountant was also making an inquiry to the state to see what additional taxes we owed them due to this situation.
 - c. Lease Payment From Town:
Put a hold on accepting a Lease Payment from the Town.

d. Real Estate Policy Revision:

Ed presented the following items that came to him from the Marina Committee – 1. The Marina is maxed out on marina slips. 2. The Marina Committee is requesting property for additional parking as they feel that there is a possible parking situation. They asked Ed, Chairman of the Conservation Committee, to review lots #1378 and #1379 for them. Ed presented this to FII. Members reviewed the town lot map and personal information was added. It was decided that lots #1378 and #1379 were not appropriate due to their conservation impact. It was felt by the FII Board that the Conservation Committee should recommend to the Marina Committee the expansion of the Marina's current parking lot at lot #1999 and the use of lot #1995 for an additional possible expansion if necessary. It was recommended that usage of lot #1995 be done with a "natural" appearance being maintained as much as possible. Ed was going to take these recommendations back to the Conservation Committee and the Marina Committee.

5. Old Business:

a. Bid on Lot 1349 as a privacy lot for the Meserve Family will be closing in July. The Board will be sent updates via email re this business.

b. Future Meeting Dates were set as:
Saturday, July 12, 2008 at 8 AM
Saturday, August 2, 2008 at 8 AM
Monday, September 1, 2008 at 8 AM

6. A motion was made by Ed to adjourn the meeting. Jackie 2nd the motion. All were in favor and the motion passed. The meeting was adjourned at 8:55 AM.

Minutes by Nancy Donio, FII Board Secretary