

Frye Island Incorporated
Stockholder Meeting Minutes
September 5, 2009

1. The meeting was called to order by Joe Potts at 9:02 AM
2. Review of Financial Report: The Financial Report was introduced by Joe Potts.
 - a. Balance Sheet dated 8/17/09: Out of the ordinary numbers are due to the sale of 1 piece of property across from Beach 9, a triangular piece of about 9,000 square feet that has two pump back leach fields on it. Scott Wilson, the adjoining land owner purchased this lot for \$3,500.00. The owners of the leach fields were notified and were fine with the transaction. In 2007 the Town lease was \$28,000.00 and in 2008 it dropped to \$0. This was due to a Real Estate sale of \$35,000.00. The 2009 Town Lease is for \$17,000.00. This amount is less than in previous years due to a drop in taxes that FII owes on property on the island.
 - b. The budget for 2010 is essentially the same as this years. If FII sells a lot then similar procedures as those used in the past would be followed.
 - c. Motion to accept the budget for 2010 was offered by Ed Charrette and seconded by Dave Bond. The motion was unanimous.
3. Questions/Remarks:
 - a. A question was asked regarding insurance. Joe explained that this was to insure the FII Directors from any lawsuits. The increase in insurance is a normal, inflationary one.
 - b. A question was asked about the accounting fee and Joe explained that this too reflects a normal, inflationary increase.

- c. John Crosby asked regarding the \$3,500.00 YE Est. on the budget sheet and asked if these monies can go to the Rec Center Floor repairs. Joe stated that the FII Board had not yet voted on this option. It was stated that an additional \$24,000.00 - \$27,000.00 would be needed for roof repairs at the Community Center

4. Election of Board Members:

- a. There are currently 6 members on the FII Board of Directors. The Charter allows for anywhere from 3 – 9 members. All 6 would like to extend their terms for another year. They are: Joe Potts, Jacquie Ossi, Neill Bovaird, Ed Charrette, Dave Lowe, and Nancy Donio.
- b. The floor was opened for nominations. None were received.
- c. A motion to elect all 6 nominees was made by John Crosby and seconded by Richard Pelissier. The vote was unanimous.

5. The meeting was adjourned at 9:19 AM.