

**Frye Island Incorporated – Stockholders
Minutes from Meeting – September 3, 2011**

Meeting called to order at 9:02am

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

Financials: A review of the 2011 financial information was made by Joe Potts.

The Committee reviewed the financial statements provided by Joe Potts. Joe stated that the biggest asset left for FII is land. FII will sell privacy lots if all criteria met. FII will not sell buildable lots at this time. Phil Perry asked about the Community Center being transferred to the Town. Joe indicated that due to recommendations from our attorney the Community Center will stay as well as the Beaches, Roads and Conservation Land. John Crosby stated that he would love to see FII redo the Community Center Kitchen in 2012. Joe stated that historically repairs would be paid for by the Town out of the Island Improvement Fund. Steve Kaplan asked if FII has any bids. Joe stated that we have a bid at this time and we are investigating it further. Mr. Gruner asked if FII has any reserve Funds. Joe stated that FII does not have Reserve Funds but we do own a few CD's with some cash savings.

Joe asked for a vote on the 2012 budget. Tom Bishop made a motion to accept the FII 2012 Budget. It was seconded by Ed Charrette. All were in favor.

Election of Officers: The current 6 members are interested in continuing as FII Board Members. Joe opened the floor for additional nominations. Seeing none Tom Bishop made a motion to re-elect the current members. It was seconded by Tony Kurgan. All were in favor.

A motion was made to adjourn the meeting by Ed Charrette. It was seconded by Tony Kurgan. All were in favor and meeting was adjourned at 9:25 am

Minutes prepared by Nancy Donio, Secretary