

Frye Island Incorporated

Minutes from meeting Saturday, September 5, 2009

Meeting was called to order by Joe Potts at 9:20 am

Attendance: Joe Potts, Ed Charrette, Jacquie Ossi (absent), Neill Bovaird, Nancy Donio, Dave Lowe & Wayne Fournier (absent)

1. The minutes of the previous meeting, 6/20/09 were approved. The Stockholder Meeting and these meetings minutes both dated 9/5/09, will be approved via email.
2. Financial Report: The Financial report was reviewed at the Stockholder Meeting.
3. Discussion Items:
 - a. Joe indicated that the FII Board of Directors might want to start discussing transferring property to the Town. When this is done, we could put in covenant restrictions such as have control go to the BIT Executive Committee, with a quorum majority or super majority vote needed to do anything with the properties. As of right now, neither FII nor the Town can sell lots as our number is about 754 potential septic at build out and we need to be at 750. Joe indicated that next year FII should get advice from a legal/tax expert to determine how much can be gifted to the Town. Nancy wanted to ensure that any potential beach/access to water points that are current FII properties would be available to future growth as beaches as the beaches are very crowded now and future beach space will definitely be needed. This would need to be addressed further. Ed feels the same regarding conservation land and feels a further look at what should be set aside as conservation land would need to be done.
 - b. Joe also stated that he feels that FII should change their Articles of Incorporation to eliminate the Board of Directors and just have a general manager. He feels that in the next year he would like an investigation to be done, with outside legal support, to determine if and how to eliminate the Board of Directors in 2011. We do have some liquid financial assets, specifically CDs in the approximate

amount of \$57,000.00 that could be set up as a trust for future Community Center maintenance. He would like the FII Board of Directors to email each other with questions, problems, situations, etc that should be addressed by an attorney and we can have the queries answered over the winter.

4. Old Business: None

5. New Business:

- a. Authorize \$1000.00 from Beano Account for CC Rec Room flooring. Joe explained that this is from the Frye Islander's Corporation of which the FII Board of Directors are the Directors of this Corporation as well. It was explained that monies from this account can only be used for things at the building where the Beano License is for. Ed made the motions and Neill seconded. It passed unanimously.
 - b. Authorize an additional \$3,500.00 from FII for the CC Rec Floor repairs. Nancy asked regarding the cost and Joe stated that John Crosby and Wayne Fournier received the bids. Ed made the motion and Neill seconded. It passed unanimously.
 - c. It was decided that meetings for 2010 will take place on Saturday mornings at 8AM at the Community Center. The dates chosen were 6/12, 7/17, 8/14, and 9/6. These dates were good for everyone.
 - d. The Stockholder meeting for next year was proposed for 9/4 at 9 AM at the Community Center.
 - e. All were in agreement to approve the minutes from the Stockholder meeting and this meeting via email.
6. Motion was made by Dave and seconded by Ed to adjourn the meeting. All were in favor. Meeting was adjourned at 10:27AM