

Frye Island Incorporated

Minutes from meeting Saturday, June 12, 2010

Meeting was called to order by Joe Potts at 8:02 am

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

1. There were no comments from the public.
2. No minutes to approve.
3. Financial Report: Joe provided everyone with an updated Financial Report for FII. On the Budget Comparison Income Expense Sheet, the final Budget number is wrong (\$2,088.00). Joe will send us an updated sheet if possible. On Balance Sheet dated 5/31/2010, the increase in the Evergreen CU Checking Account was due to the \$17,000 Town Lease payment. All but \$1,000.00 of these monies was moved into the Money Market Account. Under Investments, we had a CD mature and it was rolled over into a 3 year CD at an interest rate of 2.6%. Under Assets, we have a Share Certificate for about \$41,000 that matures in September. We will need to decide what to do with this money – roll over, use for expenses, etc. Dave noted that there is an option for Credit Unions in Maine to offer a Kasasa Account that has a Saver Account that is currently paying about 3.51% interest. It was suggested that we talk to Evergreen about that option. Wayne noted that Keybank which holds our Beano Account charged us money because the account is less than \$1000.00. Wayne asked Calvin to move this account to Evergreen to avoid these fees. A question was raised regarding the Land Sale Deposit in the amount of \$600.00. Wayne will check on this. Dave asked for the history behind the Loan to LaDow/Vaillancourt. Joe gave the history. Dave asked what would happen to this loan if FII is ever dissolved. Joe stated that it would be gifted to the town as an asset.

4. Discussion Items:

The transfer of property to The Town of Frye Island was discussed. So far FII has transferred the Water System, Ferry, Golf Course, Marinas, Administration Building, and the lots that are Deeded Conservation over the last 10 years. The idea historically has been to transfer this property and that it would be controlled by the Board of Island Trustees (BIT/Executive Committee) which is made up of both Town Voters Representatives (3) and Seasonal Islanders (4). Over the winter some decisions were made by the Selectmen (Town People Reps) only and this seems to have some legal precedence in that the three Selectmen can in fact make all of the decisions in regards to town property. Due to this unexpected occurrence, Nancy Donio made a motion that no further FII property be transferred to the Town of Frye Island until better clarification of the powers of the Executive Committee can be determined. The motion was seconded by Jackie Ossi. All were in favor. Motion passed.

5. Old Business:

Beach 9 Property: Wayne updated the group as to the Beach 9 Situation. There had recently been a mediation meeting, but so far there is no resolution.

6. Future meeting dates were reviewed. The meeting in July was cancelled and the meeting for August was changed from 8/14 to 8/7 at 8:00 am in the Community Center.

7. The meeting was adjourned at 9:15 AM