

**Frye Island Incorporated – Board of Directors
Minutes from Meeting – September 3, 2011**

Meeting called to order at 8:00am

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

Financials: The Committee reviewed the financial statements provided by Joe Potts. There is nothing new from the last meeting except that we received our Loan payment and we paid the Town the \$5,000.00 management fee.

FII Stockholder Meeting: Will be at 9:00. There is nothing new to report at this time.

Old Business: Nothing new.

New Business:

1. The Leonard agreement regarding the Leonard land and Beach 9 were presented and discussed. Nancy had emailed some issues regarding the Trust name and the following of all Beach Ordinances by the Leonard's under this agreement. Wayne had spoken to the attorney and he felt that the Town Ordinance regarding the Beaches would direct all use of area by the Leonard's and did not need to be repeated in the agreement and that the Trust was adequately identified. Neil motioned to accept the agreement. Dave seconded. All were in favor.
2. Lot 1602. An offer was made to purchase this as a privacy lot. This lot is joined to another lot and they must stay together so the offer was not complete. Also, all were in agreement that FII Ownership should be maintained on these lots for use for future beaches or other uses per the island's needs in the future. Jacquie made the motion to not accept the bid. Nancy seconded it. All were in favor.
3. Lot 1902. An offer was made for this lot as a privacy lot to the lot next door to it. The bid was for \$11,000.00. A vote was taken to get an appraisal on this property. Depending on the appraised value we would either accept the bid if it is in line with the appraisal or go back to the table with the person making the bid if it is too low. If we accept, the sale will be delayed until the 2012 tax year.
4. Election of Officers: All were in favor of maintaining the current Officers. Therefore, Joe Potts will remain President and Nancy Donio will remain as Secretary for the following term.

Past Discussions: Nancy had a question regarding the Town Charter Amendment. If this passes at the Town Meeting in October, we can start to look for ways to streamline FII and transfer some more properties to the Town. After the October Town Meeting, we will contact the Lawyer for more guidance.

Future Meetings: First meeting for 2012 will be scheduled for 7/7/12. If we need to meet sooner, we can call a meeting at that time.

Meeting adjourned at 8:35 am

Minutes prepared by Nancy Donio, Secretary