

**Frye Island Incorporated**  
**Stockholder Meeting Minutes**  
**August 30, 2008**

1. The meeting was called to order by Joe Potts at 9:05 AM
2. Review of Financial Report: The Financial Report was introduced by Joe Potts.
  - a. Balance Sheet dated 8/5/08: Small Corp. with 1 CD, checking account and no debts. We sold a privacy lot this year which is why there was such a large increase in our Overall Total Net Worth.
  - b. Cash Flow: The Cash Flow report was presented and explained by Joe Potts. The 2<sup>nd</sup> column is how 2007 actually ended and the 3<sup>rd</sup> column is how we think 2008 will end. The last three columns of report describe the estimated budget for 2009.
3. 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 Carl Hommel and seconded by Bruce Nisula. All were in favor with 24 total votes being cast.
4. Approval of the 2009 Budget: The big change in the budget for 2009 is the Town Lease. The Town Lease is our only source of income so it is a set amount that equals our expenses for the year. FII's expenses are predominately property taxes that have continued to go up. The FII Board of Directors has asked to have all FII Property re-assessed to a zero value. This would in turn reduce the Town Lease by whatever amount is saved. Phil Perry asked why the Legal Fees amount was increased to \$2,000.00. Joe Potts explained that it was increased in case we need a lawyer for any property sales, lawsuits, etc. There were no further questions. Wayne Fournier made a motion to approve the budget for 2009. It was seconded by Mr. Pelissier. All were in favor with 24 total votes being cast.
5. The meeting was adjourned at 9:21 AM.