

ISLE AU HAUT
COMMUNITY DEVELOPMENT CORPORATION
POST OFFICE BOX 99, ISLE AU HAUT, MAINE 04645 USA

ICDC Board of Directors Meeting
VIA Conference Call
Date: Wednesday, March 11, 2015
Time: 7:30pm

1. Attendance:

Present: Catherine Richards, Gerry Wurzburg, Rudi Graf, Bill Calvert, Landon DeWitt, Waylan Small, Karen Teague, Steve Shaffer, Dana Perry, Jerry Kriegel

2. Approval of the October 11, 2014 meeting minutes:

Motion made to accept the minutes as written was unanimously approved.

3. Committee Reports:

- a. Finance Committee: There is currently a little over \$65,000 in the account. This is a big jump from the figure of \$30,000 given at the last meeting in October. Dana will look into possible reasons for this difference.
- b. Micro Loan Committee: There are four outstanding loans. All loans are current. There are no new applications for loans at this time.
- c. Marketing Committee: Julie and Tracy have given their notice and will be moving out of the Village House by June 1st. There has been one rental application submitted by Tucker Runge. This will be his first year lobstering full-time. He is also training to take over Bill Stevens' position with the power company. He requested financial counseling from Bill Calvert who has agreed to help him.

Some of the concerns with renting to Tucker discussed were that these houses were built with the intention of renting to new families with children and he is single. Also, we already have one rental house empty. Furthermore, if we were to try and hold out for a different type of applicant, we would be down the rental income from two houses.

ISLE AU HAUT

COMMUNITY DEVELOPMENT CORPORATION

POST OFFICE BOX 99, ISLE AU HAUT, MAINE 04645 USA

After discussion, a motion was made to accept Tucker's application for the Village House for \$650/month with a year lease. The motion was seconded and unanimously approved.

- d. Building Maintenance: Julie and Tracy informed Bill of some repair work that needs to be done. This includes rain gutters over the front steps. This should be done at the Coombs Mt. house as well. The vent in the bathroom ceiling of the Coombs Mt. house is leaking and has been for some time. We would like Ellard to make these repairs and also to conduct inspections of all the houses to see what else might need to be done. Landon will speak to Ellard.
4. Discussion on the sale of Kirsten & Landon's ICDC house:
 - a. Appraisal: The property was appraised for \$89,000 - \$95,000.
 - b. Estimates for Repair: Ellard submitted a detailed estimate of all repair work needed. The total estimate was \$20,530.38. It was agreed that all repairs were necessary.
 - c. The pros and cons of selling the house were discussed. All members were in favor of selling. However, there are concerns regarding who would buy the property. The members want to make sure that the house is sold to a year round resident of the island and should be that individual's primary residence. Also, ICDC would want first right of refusal should that individual want to resell the property.

Motion was made and approved to put the house on the market for sale to a year round resident.

Some of the issues with sale include:

1. Sales price
2. Transparency – we don't want to appear to be providing an exclusive opportunity
3. Legal rights – what parameters can we put in the deed? It was agreed that we needed to seek legal counsel. Gerry will e-mail Robert Laffin at Rudman & Winchell.
4. Timeline- the house should be ready to be put on the market by June 1st with approval by the board of sale price and parameters

ISLE AU HAUT

COMMUNITY DEVELOPMENT CORPORATION

POST OFFICE BOX 99, ISLE AU HAUT, MAINE 04645 USA

A subcommittee was put together to handle the details regarding the sale. The subcommittee members will be: Catherine Richards, Karen Teague, Rudi Graf and Steve Schaffer.

The subcommittee should be ready to report back to the board by mid-April.

Motion made and approved to adjourn.

Next Meeting: Date to be determined. Catherine will send an e-mail with proposed dates.