

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: Sunday, June 14, 2015

Time: 7:00pm

AGENDA

1. Attendance:

Present: Catherine Richards, Gerry Wurzburg, Rudi Graf, Bill Calvert and Dana Perry

Absent: Waylan Small, Landon DeWitt, and Steve Shaffer

2. Review proposed sale restrictions

The Board agreed to the earlier proposed restrictions. They are as follows:

- a) Purchaser must be a year round resident
- b) If house resold, ICDC to have first right of refusal
- c) Establish a resale formula
- d) Property's only use is residential, not investment

An additional restriction was proposed for use of the house as a single-family residence, not a group home or for an individual. The lawyer also confirmed that none of the proposed restrictions would be considered discriminatory. He suggested that the first two are the important ones.

It was suggested that Nate Clark is still an interested party as well as Luther and Roz.

3. Discuss the sale price

The property has been appraised at \$89,000. This is the language used in the draft ad. However, we know there are some basic repairs to consider. After discussion about the ad, it was decided that we should remove the word "appraised" and add the language "as is."

4. Proposed Ad

There is a real need to keep the ad simple. The more detailed information can be provided in links on the website. It was recommended that we contact the lawyer

ISLE AU HAUT

COMMUNITY DEVELOPMENT CORPORATION

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

for more parameters on an offering sheet.

5. Affordability covenants and Resale formulas

We reviewed the intention of affordability covenants and resale formulas, specifically those previously used by ICDC, Isleboro Affordable Property (IAP) and the Cranberry Island Reality Trust (CIRT). The underlying principle is that the documents help attach restrictions into the future. Catherine also shared the specifics of her conversation with the Isleboro Affordable Property contact. This gentleman clarified that they are not in the business of buying and selling real estate and asked if that was ICDC's intention. This latter point helped the Board reconfirm its intentions and goals around selling the property. With some modifications, these specific documents would solidify our immediate and future goals.

6. Inquiries and sale subcommittee

In order to handle any inquiries and future sale, a committee needs forming. It should be comprised of both "on and off island" people. Rudi Graf, Catherine Richards and Bill Calvert offered to be on this committee. Having all inquiries directed through the website and not specific individuals is desired and most appropriate.

7. Other business

For next steps, it was agreed that we reach out to the lawyer. Having his guidance around process, necessary documents and the timeline will be helpful towards moving our process forward. There is also a desire to clarify the extent of the lawyer's pro bono work and when he will start to bill us.