

ISLE AU HAUT

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

ICDC Board of Directors Meeting
Town Hall
Date: Wednesday, July 15, 2015
Time: 5:30pm

AGENDA

1. Attendance:

Present: Catherine Richards, Gerry Wurzburg, Rudi Graf, Bill Calvert, Landon DeWitt and Waylan Small
On Phone: Steve Shaffer and Dana Perry

2. Discussion of the Declaration of Covenants and Restrictions

Per the upcoming ICDC house sale, Ed Bearor of Rudman Winchell sent us various draft documents to review. The housing subcommittee determined that too many restrictions were imbedded in the declaration document and recommended the full Board discuss it. The language tying ICDC to this property in perpetuity was troublesome. The Board reconfirmed our commitment to move forward with the house sale, and then discussed some revisions to the terms.

The following motion was made to revise the declaration's terms and was unanimously approved.

a) The buyer must be a year-round resident (based on being on the voting record).

b) The house will serve as the buyer's Primary residence.

c) The house will not be used as a rental property.

d) ICDC and/or the Town of Isle au Haut (based on Select Persons approval) will have the first right of refusal at the market appraised value. Both parties will have the property independently market appraised. The sales price will be based on the average market value appraisal.

3. Acceptance of House Bids

What will be determining factors? The following were recommended:

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- a) Price
 - b) Financing intact
 - c) Additional pluses: preference given to first time home buyers and/or those with school age children
4. Next Steps

It is necessary to request the lawyer revise language on the Declaration. Catherine will follow-up with Ed Bearor. All other aspects of the sale are on the website: ad, contact form and a disclosure statement with suggested repairs. Gerry has commandeered this process. Once the declaration language is approved we can officially post the ad.