

MISCA MEETING
February 26, 2015

Present: Marian Chioffi, Matt Weber, Ronnie Short, Sue Jenkins, Sue Hitchcox, Felicia Dunson, Danik Farrell, Richard Farrell, Pam Rollinger, Lisa Brackett.

The minutes from January 20th were accepted as amended.

Treasurer's Report as of February 15, 2015:

MISCA account balance:	\$134,223.86
MICA account balance:	\$3,007.12
Income:	
Rental income	\$3,275.00
Donations	\$3,030.00
Expenses:	
Warrant 002-2015	\$2,259.10
Net MISCA account balance	\$132,420.17
Net MICA account balance	\$3,507.12

Felicia noted that corrections were made on last month's warrant regarding the accounts out of which the warrant was paid. For clarity, it was agreed that "Snug Harbor" and the "Store" will be the account names, while the property on which both buildings are located will be referred to as "Main Street".

Old Business:

Contractor Estimates:

Victor clarified the details of his estimate for the MICA building project. Lucas has withdrawn his interest in this project, however, due to lack of time.

Marian, Victor, Richard Irish and Pam looked at the back door of the Black Duck – Victor felt they could start with a tweak of the existing door and if that didn't work, install a new door. He can repair this door as well as the Post Office door.

MOTION: MISCA will hire Victor Lord to do the listed projects on the MICA building and the north door at the Post Office. Passed.

There was further discussion of other repair and maintenance needed at the MICA building:

- Matt suggested payment for the two door repairs come out of the MISCA account, and payment for roof repair and wiring come from the MICA account.
- Marian suggested holding a volunteer cleanup event in the summer, a perhaps two-hour session to clear out the cellar.

- Felicia noted the wall between the Post Office and Black Duck should be checked for leaking.
- Pam recommends the kerosene heater be moved so the the gas heater could be used to keep the pump from freezing.
- Lucas and Chris will install an outlet for the bubbler. The septic outlet is currently on the Black Duck meter, and MICA should pay for the usage overage on Pam's account.

Snug Harbor:

Marian noted the hot water heater was malfunctioning. Greg was able to fix it with assistance over the phone from Dom Turgeon. There is some concern about the unit as the heater is not an old one, and Marian will follow up on this with Greg.

The electrical system needs to be evaluated and repairs made to ensure safety.

MOTION: MISCA will request that electrician Jason Smalley come out in May to evaluate the electrical systems at Snug Harbor, the Store and the MICA building, and to estimate repair costs for any safety issues. Passed.

Richard Farrell suggested there be a reserve account set up for repair and maintenance at the Store and Snug Harbor, like the similar account set up for the MICA building. Such an account would be funded by an allocation of rental income from the two buildings.

MOTION: MISCA will set up a reserve account for repair and maintenance of the Store and Snug Harbor of \$250.00 per month, to be funded by \$125.00 of the rental income from each building. Passed.

There was related discussion of the term for which MISCA expects to continue its role as landlord of Snug Harbor and Jacobson.

- The goal is to remain a landlord for as little a span as possible.
- There was agreement that making repairs to bring houses into good condition is good practice.

There was related discussion of the re-sale formula for MISCA houses, particularly in regard to what extent owners can recoup the money they put into repairs and improvements. There is some confusion about how the re-sale calculation is set up, and this needs to be researched and clarified. Alison has concerns about how this applies to her property; the Trustees will speak to her directly about this.

Store:

Lisa requested the installation of some dedicated outlets in the Store. Marian will add this to the estimate request for the electrician.

Jacobson house:

The Trustees received a letter from Travis and Angela requesting retroactive permission for repairs and renovations they have completed on the property. They also requested an executive session meeting with the Trustees in April to discuss. This meeting has been scheduled for April 29th.

MOTION: MISCA will grant retroactive permission to Travis and Angela for repairs and renovations they have completed thus far on the Jacobson house. Passed.

Committees:

Matt spoke to Bob Smith. Bob may be willing to serve as a member on the fundraising committee, but does not wish to serve as co-chair.

Bob does not recommend a long-term investment account, as MISCA needs liquidity. A CD might be an alternative to achieve a higher return. Marian reported the bank also recommended use of a CD for this purpose. There was agreement to invite a bank representative to come to the Island to discuss investment options with the Trustees.

Fundraising:

Matt is drafting a summer fundraising event schedule and will follow up with suggested dates at the next meeting.

Form 990:

The 1099's have been filed, but not yet the 990. Marian confirmed with Fred Brewer that an annual audit is not necessary if a 990 is being filed, so MISCA will forego an audit and its expense this year.

Computer issue:

Marian reported the lockout was due to a keying issue and has been resolved.

New Business:

Snug Harbor:

Greg has requested that MISCA pay for two bins, and their transport on and off. He will fill them at his own expense.

Matt will call the MBL to request two bins for Greg now. It was agreed that the MICA building and Rope Shed cleanup will take two bins each, but these will be arranged separately.

Meetings:

The Trustees will meet in Executive session on March 25th at 4:00.

The next working meeting of the Trustees will follow on March 25th at 5:00.

The meeting was adjourned.

Respectfully submitted,
Danik Farrell, Secretary