

MISCA MEETING
November 19th, 2016

Present: Marian Chioffi, Ronnie Short, Nancy Vogt, Joan Brady, Ben Vis, Jane Cullen, Matt Weber, Richard Farrell, Danik Farrell, Carley Mayhew, Sue Jenkins and Tobey Levine (via Zoom)

Secretary's Report:

The minutes of October 28th were amended to read as follows. Amended text is in bold:

Meadow Lots:

Ben Vis and Jane Cullen are interested in purchasing **the building rights of** one of the meadow lots.

MOTION: The Trustees accept the minutes of October 28th, 2016 as amended. Passed.

Treasurer's Report as of October 31st, 2016:

MISCA account balance:	\$84,671.50
MICA account balance:	\$8,040.99
Main Street account balance:	\$4,154.95
Buy-Back CD account balance:	\$15,000.00

Income:

Rental Income:	\$2,350.00
Membership Dues:	\$75.00
Donations:	\$50,000.00

Expenses:

Warrant 010-2016	\$8,105.14
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Net MISCA account balance	\$128,991.36
Net MICA account balance	\$8,449.22
Net Main Street account balance	\$4,404.95
Net Buy-Back CD account balance	\$15,500.00

Old Business:

Meadow Lots:

There was much discussion on the process of obtaining a lot and beginning construction. Victor Lord estimates that the septic will cost \$44,740.00. It was also determined that the division of the meadow lots is not set in stone and could be altered within certain parameters. Ben, Jane, Sue, and Tobey will discuss a possible change in the division of the lots to better suite both parties.

Snug Harbor:

No update.

Store:

No update.

MICA Building:

Lucas will be ordering a new door for the Black Duck and Mott will replace two pieces of water damaged wall paneling.

The Looks:

Underlook will be getting a new refrigerator and Overlook will be getting a new refrigerator and stove on the 23rd.

Overlook is still in need of a new water heater and the roof needs to be replaced on Underlook.

The trustees have decided to open a checking account for the Looks properties.

MOTION: The trustees will open a checking account for the upkeep of the Looks, starting at \$250 and will add \$250 monthly. Passed.

Fundraising:

No update.

Annual Letter:

The annual letter has been drafted and should be mailed by December 12th.

Annual Report to LUPC:

The annual report will be sent out on November 21st.

990 Update:

All of the papers have been sent to the accountant, Cate Monroe, and there have been no issues so far.

New Business:

Request From Monhegan Brewing Company:

Matt and Mary are partners in opening another Brewery inshore and need a mortgage lien on their house. MISCA usually requires 30 days notice but the trustees voted via email to send a letter to the bank waiving the 30 days.

Donation from John Gummere:

MISCA received a check for \$50,000 from John Gummere. In the letter he sent, John mentioned that he hoped MISCA was bank loan free. Since we are not, Marian suggested putting the donation towards the principal of the loan taken out to purchase the Looks properties. If MISCA were to keep with the current loan payment the donation would cut out 8 years of payments and save \$133,000.

MOTION: The trustees will apply the \$50,000 donation from John Gummere to the principal loan and ask the bank to keep the payment the same. Passed.

Meeting:

The next working meeting of the Trustees will be December 22nd, 5:30pm at the Library.

The meeting was adjourned.

Respectfully submitted,
Carley Mayhew, Secretary