

MISCA MEETING
February 13, 2014

Present: Richard Farrell, Marian Chioffi, Matt Weber, Helen Prince, Sue Hitchcox, Danik Farrell, Tara Hire, Travis Dow.

The minutes from January 22nd were accepted as read.

Tara will prepare the Treasurer's Report once she's had time to review incoming mail since she's been away. She noted that about \$11,000 has come in in response to the annual appeal.

Old Business:

The Jacobson House:

The lease document with revisions suggested by Atty. Patrick Mellor has been received for Trustee review.

Travis expressed concern about possible loss of their principal, paid as rent, if he and Angela are not mortgagable by the end of the 3-year lease term. The Trustees affirmed that MISCA needs to see the house sold, to prevent going into arrears, but that if the worst case occurs, there would be a renegotiation process. Marian encouraged Travis and Angela to keep MISCA informed of their status as they pursue financing. A formal checkpoint stipulated in the lease is that they re-apply for a mortgage within two years; Travis says their bank will allow them to re-apply in one year, an anniversary some months more into this year.

Travis confirmed he and Angela are comfortable with the deed covenants, and are ready to sign the lease when Angela returns to the Island.

Matt requested a plan for opening the house. Travis will coordinate with Lucas to go through the house, when Lucas returns 2/23. When the snow clears, Matt will assist in the removal of the refrigerator and other large items being disposed of.

Matt was appointed the "Jacobson House Contact Person".

Snug Harbor:

Matt Schweier has submitted his bill for the septic installation accomplished thus far, which totals about \$22,000, exclusive of finishing off the surface area in the spring.

Marian will follow up with Kurt and Tony to get the lease signed. Matt reiterated that after the lease term is up at the end of February, it will continue on a month-to-month basis and requested that that be made clear to Kurt and Tony.

The sale of Snug Harbor will be MISCA's next priority.

The Store:

Richard has emailed Victor, Doug, Ben and Lucas, requesting bids on the store shingling job. Travis requested Chris be added to the bidder list.

New Business:

Plantation Office Lease:

The lease has been signed and is awaiting signatures of the Assessors.

LUPC

Richard has submitted the annual report to LUPC. Matt would like to ensure LUPC is aware that MISCA is still interested in dividing the Meadow lot. Richard confirms the timetable for this can still be sooner rather than later and that the report just submitted to LUPC does not delay development of the site. Marian would like to see housing built on the site to attract prospective new residents with the opportunity of a 1-year rental.

Next meeting:

The next MISCA meeting is scheduled for Thursday, March 13th at 5:00.

The meeting was adjourned.

Respectfully submitted,
Danik Farrell, Secretary