

MISCA ANNUAL MEETING OF MEMBERS
July 23rd, 2019

Present: Christian Dederer, Joan Brady, Rebecca FitzPatrick, Kathie Iannicelli, Sue Jenkins, Charlie Hudson, Wendy Pendleton, Bonnie Boyd, Andy Boyd, Richard Farrell, Danik Farrell, Ed Deci, Bob Bartels, Ann Bartels, Jaye Morency, Michael Brassard, Mia Boynton, Sue Cohn, Tobey Levine, Jes Stevens, Pam Rollinger, Matt Weber, Bob Smith, Penny Smith

The Annual Meeting was called to order at 7:00pm.

Secretary Carley Feibusch confirmed notice of the annual meeting was posted timely.

Inspector of Elections Wendy Pendleton confirmed that a quorum had been met.

The 2018 Annual Meeting minutes from July 17, 2018 were accepted as read.

Officers' Reports

Co-President's report:

A year has come and gone since the new board took the helm of MISCA. While it has been a steep learning curve, we are thrilled at how well things have progressed over a mere twelve months. The collaborative nature of the board dynamic has enabled productive creative problem solving. Unexpected challenges have been met with team work utilizing the strengths of trustees, the treasurer, the secretary, and many volunteers, each without whom we wouldn't have accomplished so much.

Some of MISCA's "accomplishments" might not be readily visible, but we are hoping they will greatly benefit the organization moving forward. More of these types of internal structural projects are on-going and will continue into next year. Much of the past year was dedicated to bringing commercial and residential leases to current statuses. After a systematic assessment and renewal procedure, this overhaul is planned to be 100% complete by August 1, 2019.

One of the strongest goals for the upcoming year is to solidify conditions of MISCA's existing portfolio of rental properties. It is imperative that tenants have functioning, affordable spaces in which to live. Challenges this past year have been securing contractors to provide needed repairs and maintenance of the MISCA owned properties. This is a continuing hurdle going forward, but one that the board is actively working to resolve in the near future.

Development of the Meadow lots remains a huge priority as finances allow. This past year, MISCA was able to accomplish several things to that end. An advanced septic design was obtained. The design is for service to both lots on the property. Additionally, electric service was installed at a centrally located spot that will, again, service both lots. Third, the Monhegan Water Company was given permission to install a test pump at the well site on the lots. This is important to MISCA in that at the completion of the test, MISCA will have a working well pump connecting to electricity for the next homeowner.

All commercial and residential leases are current after a systematic renewal procedure over the year. In November, Snug Harbor was sold to a year-round family with two children for a greatly reduced price, thereby enabling them to afford to remain on the island. Ownership of All washed Up Laundry transferred from Nancy Vogt to Lisa Brackett.

Challenges this year have been securing contractors who can provide needed repairs and maintenance of the MISCA owned properties. This is a foreseeable predicted challenge going forward as well. Demand for year-round, affordable housing is much higher than availability. In order to improve the situation, MISCA intends to continue to work toward raising funds in the upcoming year.

Treasurer's Report as of October 1, 2018- July 17, 2019:

Income- Fiscal Year to Date:

Contributions:	\$75,669.00
Membership Dues:	\$3,725.00
Rental Income:	\$36,459.73
Fundraisers:	\$6,537.00
Interest:	\$99.56
Total Income:	\$122,490.29

Expenses- Fiscal Year to Date:

Operating Expenses:	\$43,403.47
MICA House:	\$3,145.72
Snug Harbor:	\$4,254.15
The Store:	\$5,185.53
Rope Shed (2/3):	\$771.04
The Looks:	\$12,335.76
Land:	\$937.45
Total Expenses:	\$70,033.12

Assets:

MISCA account:	\$153,587.05
MICA account:	\$14,039.72
Main Street account:	\$6,271.09
Monhegan Ave. account:	\$7,094.70
New Projects CD account:	\$15,046.82
Buy-Back CD account:	\$32,054.58

Liabilities:

Loan Balance:	\$181,004.59
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Secretary's Report:

During the past year the trustees have had regular monthly meetings. Rebecca FitzPatrick and Joan Brady served as co-Presidents. Sue Jenkins, Kathie Iannicelli and Nancy Vogt served as trustees and Christian Dederer served as Treasurer.

Committee Reports:

Nominating Committee: Matt Weber, Ronni Short
Mia and Joan were nominated for the open trustee positions.

Fundraising Committee: Ronni Short, Marlene Arvan, Mary Weber, Carley Feibusch, Tobey Levine, and Board of Trustees
A new brochure was created, fundraiser have been successful, and the committee has met regularly.

Membership Committee: Jes Stevens
Jes has been active but is in need of help. She reported approximately 120 members. A project for this winter will be to overhaul the membership list.

Real Estate Acquisitions Committee:
No purchases were made in the past year.

Election Results:

Wendy Pendleton reported that Joan Brady and Mia Boynton were elected as trustees.

The MISCA Annual Meeting of Members was adjourned at 7:24 p.m.

Respectfully submitted,
Carley Feibusch, Secretary