

BOARD MEETING MINUTES

FOR MARCH 1, 2018

Attending trustees were President Samantha Hughes, Vicki Karuzas, Al Moitke, Brandon Howard, and Phil DeLeo.

Guests: Michael Fredrick-Martinez

President Samantha called the meeting to order at 7:08.

Samantha began the meeting by explaining she had met with an attorney to discuss the formula our organization uses to determine new property buy-ins. She suggested two different formulas; one for properties already in our organization that have now split into two separate addresses, and the other old formula we have used in the past for properties never within our area, that now want to join us. Under the split property, new address scenario, the new address owner would be charged our annual fee times the number of years since the split. The second formula for properties outside of Inlet Island would remain annual fees times the number of years since our incorporation in 1962.

After some discussion of the pros and cons of two different formulas, Samantha made a motion to adopt the new formula for Inlet Island split properties. Phil seconded that motion and it was approved unanimously. The board agreed to seek the attorney's advice about adding this change as an addendum to the by-laws, rather than the slower process of a by-law amendment.

President Samantha then reviewed the minutes of last month's meeting held on February 1, 2018. Al moved to approve the minutes, and Brandon seconded the motion. The minutes were approved unanimously.

Treasurer Brandon reviewed the treasurer's report, noting we have an ending fund balance of \$21,585.25. Vicki moved to accept the report as presented, and Al seconded her motion. The treasurer's report was approved unanimously.

On a related topic, Michael reported that Tom and Carol Timm are stepping down as our book keepers, and property accountants. Michael stated she once again contacted Diane Martin, who is willing to take IIMC as a client. She will be invited to an upcoming board meeting to review what she can do for us and associated fees.

OLD BUSINESS

Boat Launch Dock - Samantha reported that an increase in permitting fees has elevated the cost of replacement from a previous bid of \$38,000 to now a cost of \$44,000. At the advice of Tom Timm, Samantha has asked the repair company to accept partial payment until dues start to come in. She is waiting for their reply.

Dumpster Misuse – Samantha stated she has ordered the “No Dumping” and “Don’t Prop Open Doors” signs, and they should arrive before our next meeting.

Having no other island business to discuss, Samantha adjourned the meeting at 7:31.

The next board meeting will be on April 5, 2018 at 7:00 p.m.
See our meeting minutes at InletIslandPark.com.

Minutes respectfully submitted by:
Phil DeLeo