

BOARD MEETING MINUTES

FOR OCTOBER 4, 2018

Attending trustees were President Samantha Hughes, Peg Stecky, Al Miotke, Springy Yamasaki, and Phil DeLeo.

Guests: None

President Samantha called the meeting to order at 7:12.

Samantha led a review of the September 6th meeting minutes. Al moved to accept the minutes, and Springy seconded the motion. The minutes were approved unanimously.

Samantha then presented the Financials Report showing an ending fund balance of \$48565.41. Phil moved to accept the report as presented, and Springy seconded his motion. The treasurer's report was approved unanimously.

OLD BUSINESS

Restroom Status - Samantha reported that, in attempt to reduce vandalism, the restrooms will be locked from November 1st to April 30th, except for rentals.

Dock Repairs Update - Samantha stated that she had talked to Bank of America about getting a loan to finance the dock repair. She noted we could get a loan of up to \$60,000 for four years at a rate between 6 and 7%. This amount would give us about 10% cushion for contingencies. The loan would be unsecured, but would need a board member to sign on as a guarantor. Springy volunteered to be our guarantor, with the provision that should she step down from the board before the loan is paid back, the next VP of the Board would automatically become the guarantor. Springy made a motion to proceed with this loan process, and Peg seconded the motion. The motion was approved unanimously.

NEW BUSINESS

Rate Increase for Park Maintenance – Samantha reported that our maintenance man is not earning enough to cover his costs plus taxes. She suggested an increase from the current rate of \$850 to \$1,000 per month. The board agreed the park looks very good, and felt the increase is well worth it. Peg made a motion to increase the monthly rate to \$1,000 in next year's contract, and Al seconded the motion. The motion passed unanimously.

Fireworks In The Park – Springy commented that the loud cannon firing in the park is over the top. Peg stated that the police informed us that the cannon is one of the few explosives in the park that was actually legal. This is another item to discuss at our annual meeting in May. .

Having no other island business to discuss, Samantha adjourned the meeting at 7:55.

The next board meeting will be on November 1, 2018 at 7:00 p.m.
See our meeting minutes at InletIslandPark.com.

Minutes respectfully submitted by:
Phil DeLeo