

MISCA MEETING

August 11, 2013

Present: Richard Farrell, Marian Chioffi, Matt Weber, Helen Prince, Sue Hitchcox, Tara Hire, Danik Farrell, Jamie McDaniel, Bob Bartels, Candis Kerns, Diane Clapp, Dave Clapp, Kathie Iannicelli, Pam Rollinger, Travis Dow, Angela Iannicelli, Barbara Hitchcock, Judy Weber, Lisa Brackett, Tobey Levine, Billy Boynton

The minutes from July 23rd were accepted as read.

Treasurer Tara Hire reported a checking account balance of \$86,471.90 and a MICA account balance of \$9,500.00. The current warrant was not available at the meeting but by subsequent email dated August 12th, Tara reported the warrant total was \$3,930.25, bringing the new checking account balance to \$83,719.80.

Old Business:

The former Boegel house:

It was agreed that this property will be referred to going forward as “Snug Harbor”.

Since the last meeting, the Trustees met to draw up a lease for Tony, providing for a one-year lease term to be followed by a month-to-month rental. The Trustees also conducted an inspection of the house to confirm its contents and systems, and to evaluate for any needed repairs.

The Store:

Lisa announced the store will be named “L. Brackett & Son”.

Lisa reported on progress made toward the store’s opening. Victor has almost completed the work contracted. The floor has been oiled. Lisa’s friends are donating their labor to build a pass-through hole, doorway, complete the painting and replace a window on the north wall. Lisa is in the process of purchasing shelving and fixtures. She has contacted the Health Inspector to set up an inspection for 9/21/13. A Liquor Inspection will follow, with a date TBD. The store will open on time to meet the LUPC deadline of October 1st. The restaurant inspection will take place some time next spring.

Lisa requested that the water be turned on and an on-demand water heater be installed. The water will need to be tested. Lisa will be using bottled water for coffee after town water is turned off.

Lisa mentioned work on the toilet is pending completion of the septic design. Richard reported the design is in hand and that he will fill out the state form to request approval of amendments to the design. Matt Schweier is ready to install the system upon approval. Pam suggested confirming the DEP deadline for septic installation.

Ed Deci has donated \$750.00 toward insulation of the Store.

Ben Odom has donated \$1,000.00 toward windows.

Sue Hitchcox has posted a wish list at the store, indicating costs for desired work for those who would like to contribute as well.

MOTION: MISCA will contract with Dom Turgeon to install an on-demand water heater as soon as possible. Passed.

The Cash/Shea house:

It was agreed that this property will be referred to going forward as the “Jacobson House”.

Repurchase of the Jacobson House:

Richard reported progress toward the repurchase of the house from Chris and Rich. The repurchase cost has been set at \$140,525.00. Patrick Mellor has been retained as attorney for the sale. Mary Terry, from the Genesis Foundation, has indicated a bridge loan could be made available to MISCA for the repurchase. Richard has emailed Pam Kenniston at Camden National Bank regarding a loan for the repurchase and is awaiting Pam’s response when she is back in the office.

Richard has estimated the mortgage calculation on a repurchase loan: assuming money down of \$20,000, a loan amount of \$125,000 and interest of 4.5%, the monthly mortgage payment MISCA would pay comes to approximately \$650.00. Tara is drafting a budget for the house, including an estimated \$1,700 in property taxes and \$1,500 for insurance.

The Jacobson House post-repurchase:

Angela and Travis are the leading candidates under consideration for this house. Jamie indicated he is no longer interested in the property.

Angela and Travis are in the process of applying for financing. They would like to rent for one year and have the option to buy thereafter. They would use the rental period to raise funds for MISCA, with the intent that MISCA use those funds to buy down the purchase price.

Discussion included support for Angela and Travis’ application for the house, possible financing programs available and lenders to work with, and concerns about how MISCA will cover the costs associated with the house.

The need for fund raising was discussed, with agreement that this effort be a community endeavor, not the sole responsibility of a few. Tara reported the donation jar at the Carina has garnered \$275.00. Kathie announced proceeds from an upcoming Jamboree would be contributed as well.

Richard expressed his first preference would be a resale; his second preference would be a rent-to-own contract; and his third preference would be a rental period, followed by sale of the house. Helen expressed concern that MISCA can not afford to charge renters or purchasers less than the expenses it must pay once the house is repurchased. Marian agreed that MISCA should avoid

becoming a landlord if possible and suggested the first step toward fundraising would be to determine the desired amount and how it would be used.

Richard requested that Angela and Travis collect specifics regarding what financing they may obtain, and then bring that information to a meeting with the Trustees.

New Business:

MOTION: Donna Cundy will serve as the Contact Person. Passed.

The MISCA registration list needs to be reconstituted – all current MISCA property owners and new registrants will be asked to fill out registration forms. These are available in the Post Office, and Donna will be contacting all parties directly.

Town Office lease: Lucas suggested a paragraph revision to the lease.

MOTION: MISCA to accept the revision as written by Lucas Chioffi and to approve the lease with this change. Passed.

The meeting was adjourned.

Respectfully submitted,
Danik Farrell, Secretary

MISCA MEETING
September 3, 2013

Present: Richard Farrell, Marian Chioffi, Matt Weber, Helen Prince, Sue Hitchcox, Tara Hire, Danik Farrell, Jamie McDaniel, Bob Bartels, Kathie Iannicelli, Pam Rollinger, Travis Dow, Angela Iannicelli, Barbara Hitchcock, Tobey Levine, Sue Jenkins, Jeannie Schnell, Paul Hitchcox.

The minutes from August 11th were accepted as read.

The minutes from August 11, 2013 are amended to include that Warrant 008-2013 totaled \$3,970.25, bringing the checking account balance to \$83,679.80.

At the September 3rd meeting, Treasurer Tara Hire reported a checking account balance of \$72,056.63 and a MICA account balance of \$8,616.67. Warrant 009-2013 totaled \$16,683.81.

Old Business:

The Store:

Victor has completed repairs totaling close to \$8,000.00, including work on the front door, rear door, south window, sub-floor and back room flooring. In addition, Richard anticipates that MISCA will need to spend \$8,000-\$13,000 on the heater, on-demand water heater, back deck, and possible insulation of the ceiling and floor. The decision regarding when to install the insulation will be delayed pending cost estimates expected for electrical work and excavation.

Marian has spoken with Matt Schweier regarding the electrical work pertaining to the septic system. The well pump will be on one meter, and the septic pump will be on a separate meter – Marian will consult with Matt and Chris Smith to help determine with which account each meter will be associated.

The state has approved the change in the septic plan to add the half bath to the store. Marian confirmed that Irene Samur from DEP has seen the site while visiting and has acknowledged that as the work is underway, MISCA will have a grace period until mid-November to complete the work.

Lisa reported by email on the extensive progress made on the store thus far.

Kathie announced the August 13th Jamboree raised \$736.00 in support of the store.

Bob and Carol Stahl will donate funds to cover the cost of an additional window.

Snug Harbor:

Tony expects to return to the Island in a week or so, but will be delayed in setting his traps. He is concerned about making his rental payments for the next few months. An anonymous donor

has offered to help cover one month's rent, if necessary, and Jamie has offered to assist Tony until his traps are set. Pam suggested the lease be recast as a month-to-month if that would be easier for Tony. Sue pointed out that the lease does contain a provision which allows the renter to exit the obligation due to financial hardship, if necessary. Richard asked that further discussion of this take place among the Trustees in executive session.

Richard reported that surveyor Mike Falla could not identify the exact line between the Snug Harbor and store property, and the parcel to the north of which MISCA owns an undivided third. The property line will need to be established, and this process is ongoing.

Marian reported on the Trustees' inspection of the house. Overall, it was found to be in fairly good shape. Items to be addressed include a broken window, water damage evident in the ceiling tiles in an upstairs bedroom and the need to re-bury the water line before winter.

Regarding MISCA's plans for the house, Richard noted his first preference would be a sale, rather than rental arrangement, with only basic repairs performed prior to sale. Marian noted the house would not be saleable until the septic system is in place. The timeline for sale of Snug Harbor is yet to be determined.

The Jacobson house:

Richard has further information from Pam Kenniston at Camden National Bank regarding the loan to repurchase the house. Because only a 20-year mortgage is possible, the monthly obligation to the bank will be more than originally estimated, probably between \$740.00 and \$770.00 per month. The repurchase of the house is expected by October 3, 2013.

Marian is gathering quotes on insurance. If used as a rental, the monthly premium would be \$892.50. Marian expects to receive tomorrow a second quote for insurance to take to closing in the event of an immediate resale.

Discussion regarding fund raising, valuation of the house and buy-down decision-making continued. Richard noted that MISCA's original intent was to set sales prices for houses at about half their market value, and that (with the exception of Alison's house) MISCA's properties to date have been priced at close to 40% of their assessed value. He confirmed the formula for setting the price of houses equals the MISCA sale price, plus inflation, plus the 10% good-tenant bonus. Matt noted that as each property has presented unique considerations, comparing them for purposes of setting new property prices is difficult and can be unrealistic. Marian noted that ideally, each property should pay for itself. Tara stated that budgeting and tracking of expenditures for each property would be helpful in determining where there might be unused funds, which could be redirected in support of other MISCA properties.

Ed Deci has donated \$2,000.00 to MISCA to make the house more affordable for an Island family.

New Business:

MISCA registration forms:

Richard announced updated forms are now available at the Post Office or from Donna. The first of two applications already made will be reviewed in executive session.

Post Office repainting:

Jeannie requested the Post Office be repainted as soon as possible, as this maintenance was due last year.

The meeting was adjourned.

Respectfully submitted,
Danik Farrell, Secretary

MISCA MEETING

September 4, 2013

Present: Richard Farrell, Marian Chioffi, Matt Weber, Helen Prince, Sue Hitchcox, Danik Farrell.

The MISCA Trustees met today to vote on the following two motions:

MOTION: The MISCA Trustees agree to seek a loan in the amount of \$125,000 from the Camden National Bank to be used in the purchase of the house belonging to Christina Cash and Richard Shea - and for which the trustees agree to put up as collateral the former Boegel property, purchased by MISCA in May of 2013.

MOTION: The Trustees authorize the MISCA president, Richard Farrell, to sign the documents necessary to secure the loan from Camden National Bank.

Both Motions passed unanimously.

The meeting was adjourned.

Respectfully submitted,

Danik Farrell, Secretary

MISCA MEETING
September 23, 2013

Present: Richard Farrell, Marian Chioffi, Matt Weber, Helen Prince, Sue Hitchcox, Tara Hire, Danik Farrell, Jamie McDaniel, Bob Bartels, Ann Bartels, Kathie Iannicelli, Travis Dow, Angela Iannicelli, Barbara Hitchcock, Tobey Levine, Sue Jenkins, Lisa Brackett, Judy Weber, Bob Smith, Penny Smith.

The minutes from September 3rd were accepted as read.

Treasurer Tara Hire reported a checking account balance of \$68,044.75 and a MICA account balance of \$8,616.67. Warrant 009-2013 totaled \$5,174.37.

Old Business:

The Jacobson house:

The closing date for the repurchase of the Jacobson house has been tentatively set for October 18th, depending on Chris and Rich's schedule. A title update is still needed for Snug Harbor, and a title search is needed on the Jacobson house, per Pam Kenniston. Marian reported the insurance quote for the closing would be available tomorrow.

The Store:

Lisa announced there will be a "soft" opening of the store for a few hours on Friday, September 27th. Store hours thereafter will be posted on the door. All licenses are now in place, save for the tobacco license.

All windows have been installed. The work on the kitchen will be performed over the winter. Lisa has bought a hand-washing sink, will purchase a two-bay sink and next year will purchase and install the toilet.

There was discussion of necessary plumbing. Richard recommended that plumbing supply and waste lines be installed now.

MOTION: MISCA will pay for the installation of waste and supply lines. MISCA will contract with Dom Turgeon to install and cap the inlets for the on-demand water heater, dishwasher, toilet and sinks. Passed.

Marian will obtain quotes on a Rinnai heater plus a backup heater option. She will also ask Chris Smith to ascertain what will be needed to install a new electrical line.

Tobey expressed her thanks for the use of the store over the summer for yoga classes and presented MISCA with a donation check.

Snug Harbor:

Richard presented the current maintenance and repair list for the house, including:

- Cleanout and repair of the gutters.
- Repair of the storm windows.
- Repair of the northeast corner of the roof, to be performed by Lucas.
- Repair of the broken window, to be performed by Lucas.
- Burial of the water line, which Richard will discuss with Matt Schweier.

Plantation Office Lease:

Richard reported that by email, the Trustees have approved the Plantation Office Lease, now awaiting execution and return by the Plantation.

Water line easement over Lisa's property:

Lisa queried the status of this easement. Richard will discuss this with Mattie and report back.

New Business: No new business.

The meeting was adjourned.

Respectfully submitted,
Danik Farrell, Secretary