

**Boulder Brook Club
103 Boulder Brook Circle
Lovell, Maine 04051**

July 18, 2016

Dear Boulder Brook Club Members,

The Annual Meeting of the members of the Boulder Brook Club will be held at the Boulder Brook Clubhouse in Center Lovell, Maine 9 AM Saturday July 30, 2016.

Members eligible to vote shall elect by majority vote, a Board of Directors, President, Vice President, Treasurer, Assistant Treasurer, Nominating Committee and shall act upon a budget proposed by the Board of Governors for calendar year 2017 as well as other matters as may properly come before the Membership.

Eligible members may vote at the annual meeting in person or by written proxy dated within the year prior to the meeting and specifically referring to the meeting to be held July 30, 2016. Proxy form is included in this packet.

It is important for you to be in attendance in person or by proxy to cast your vote on these matters.

Sincerely,

Rick Pilsbury
President

EXPLANATION OF SUGGESTED BY-LAW CHANGES AND VOTE TO RATIFY
EMAIL VOTE FOR CONSTRUCTION OF DOCK

I. The Proposed By-law changes.

The proposal to change the By-laws of Boulder Brook is to make it easier and faster at a time when the club is closed to vote on matters that are emergencies or must be handled promptly.. The present By-laws only allow a vote to be taken when there is either a special meeting or the annual meeting at the club house in Center Lovell, Maine. In the worse of cirsumstances the By-laws could actually require a meeting at the club house in the mddle of winter. You may recall a vote by email for the constructin of the new dock, yet the vote was not done acording t eh By-laws and makes the vote questionable. The proposed changes restrict the use of email vote so the original intention of the club to handle maters at a face to face meeting at the clubhouse, They set up a procedure for the preservation of th vote in the corporate records to comply with state record keepng requirements, and explains how the vote is to be conducted. Below ar two versions of the By-laws, the ones that exist now, and the ones with the proposed changes. The proposed By-laws have bold print to show the changes to the By-laws for your easy comparison of the versions of the By-laws.

EXISTING BY-LAWS:

“ARTICLE III

MEMBERSHIP MEETINGS

Section 1. All meetings of the membership shall be held within the state of Maine at the clubhouse of the corporation in Center Lovell, Maine.

Section 2. A majority of the membership certificates issued and outstanding, legally represented, shall constitute a quorum for the transaction of business.

Section 3. At all meetings members may vote in person or by proxy. A proxy shall be valid for only the meeting specified therein. No proxy shall be valid if granted more than one year before the meeting at which it is to be used.

Section 4(a). The Board of Governors shall appoint a Clerk who shall be a resident of Maine, shall maintain an office in Maine at which shall be kept the records of all membership meetings, shall attend all memberships meetings and shall record all votes and the minutes of all proceedings in a book kept for that purpose. The Clerk shall have custody of all membership records and all transfer records. In the absence of the Clerk, a Clerk pro tem may be appointed by the Board of Governors. The Clerk shall act, ex-officio, as Secretary to the Board of Governors.

(b). Every member shall furnish the Clerk with an address at which notice of meetings and all other notices may be served or mailed and, in default thereof, notice shall be addressed to the member at the office of the corporation in Center Lovell, Maine.

Section 5(a). The annual meeting of the membership shall be held on the last Saturday in July at the clubhouse of the corporation in Center Lovell, Maine at 9:00 A.M., when the members eligible to vote shall elect by majority vote a President who shall automatically become Chairman of the Board of Governors, a Vice President, a Treasurer, an Assistant Treasurer, Board Members and Nominating Committee Members..

(b). At the annual meeting the Nominating Committee shall propose for election nominees for the offices named in Section 5a. Nominations may be made from the floor provided the person placing the name in nomination states the qualifications and presents the written consent of the nominee. If there are no nominations from the floor, the nominations shall be closed and the presiding officer shall call for the vote.

(c). Members shall elect annually, by majority vote, an auditor for the following calendar year who shall audit the financial records of the organization and shall report in writing to the Board of Governors prior to the next annual meeting of the membership. The name of the proposed auditor shall be recommended by the Board of Governors and submitted by the President to the membership at the annual meeting. A summary of the audit report covering the prior year shall be presented at the annual meeting.

Section 6. Special meetings of the corporation, to be held at its clubhouse in Center Lovell, Maine may be called by the President, a majority of the Board of Governors, or on demand in writing by members of record owning a majority of the membership certificates of the corporation.

Section 7. Notice of each meeting shall be mailed to each member at the address provided pursuant to Section 4 of this Article, or by hand delivery at least ten (10) days prior to the date of such meeting. In the case of special meetings the notice shall state briefly the subject of the meeting and the business to be there transacted and no other business shall be transacted at such special meeting. If all members eligible to vote at any meeting waive in writing notice of the same, then no notice shall be required."

PROPOSED BY-LAW CHANGES:

ARTICLE III

MEMBERSHIP MEETINGS

Section 1. All meetings of the membership shall be held within the state of Maine at the clubhouse of the corporation in Center Lovell, Maine.

Section 2. A majority of the membership certificates issued and outstanding, legally represented, shall constitute a quorum for the transaction of business, or in the case of a vote by email, the number of emails representing the majority of the membership.

Section 3. At all meetings members may vote in person, by proxy or by email in the event of a special meeting requiring a vote by email.. A proxy or email shall be valid for only the meeting specified therein. No proxy shall be valid if granted more than one year before the meeting at which it

is to be used.

Section 4(a). The Board of Governors shall appoint a Clerk who shall be a resident of Maine, shall maintain an office in Maine at which shall be kept the records of all membership meetings, **including but not limited to email responses to votes by email**, shall attend all memberships meetings and shall record all votes and the minutes of all proceedings in a book kept for that purpose. The Clerk shall have custody of all membership records and all transfer records. In the absence of the Clerk, a Clerk pro tem may be appointed by the Board of Governors. The Clerk shall act, ex-officio, as Secretary to the Board of Governors.

(b). Every member shall furnish the Clerk with an address at which notice of meetings and all other notices may be served or mailed and, in default thereof, notice shall be addressed to the member at the office of the corporation in Center Lovell, Maine. **Every member shall furnish the clerk an email address where notices of special meetings to be held by email vote can be sent. If no valid email address is known for a member by the clerk, the clerk shall send notice of the special meeting to be held by email vote by U. S. mail to that member's last known address appearing in the records of the club. The clerk shall instruct the member to whom U.S. Mail has been used to deliver notice of the meeting to vote by proxy and to return the proxy to the clerk so it is received by the clerk within the ten day period for discussion and vote by email. If that member wishes to comment upon the issue, then that member shall cause the clerk to receive the comments within the ten day voting and discussion period; the clerk shall cause the comments to be scanned into a computer and delivered to the membership by email.**

Section 5(a). The annual meeting of the membership shall be held on the last Saturday in July at the clubhouse of the corporation in Center Lovell, Maine at 9:00 A.M., when the members eligible to vote shall elect by majority vote a President who shall automatically become Chairman of the Board of Governors, a Vice President, a Treasurer, an Assistant Treasurer, Board Members and Nominating Committee Members..

Section 6. Special meetings of the corporation, are to be held at its clubhouse in Center Lovell, Maine **They may also be conducted by a vote over the internet by an email vote following a discussion of the matter subject to the vote by emils. Any special meeting may be called by the President, a majority of the Board of Governors, or on demand in writing by members of record owning a majority of the membership certificates of the corporation. Such internet special meeting and vote can be held only when a matter must be addressed at a time other than at the annual meeting or at any special meeting that can be held in Maine at the club house in Center Lovell, Maine, because the matter is an emergency.**

Section 7. The vote by internet shall be taken only after the expiration of ten days following delivery by an email to the membership, which email shall set out the matter to be voted upon. this period of time prior to the vote on the tenth day is for the membership to comment upon the proposal. All emails calling for or establishing a special meeting by internet email vote shall be sent by and received by the clerk with a copy forwarded to every member. The vote on the tenth day shall be delivered to the clerk by 12:00 midnight on that day. The clerk shall collect the votes, count the votes, certify the result of the votes to the board of governors. The president shall report the results to the membership. The clerk shall keep the email votes and a copy of the vote certification with the records of the corporation.

SECTION 8. Notice of each meeting shall be mailed to each member at the address provided pursuant to Section 4 of this Article, or by hand delivery at least ten (10) days prior to the date of such meeting. In the case of special meetings the notice shall state briefly the subject of the meeting and the business to be there transacted and no other business shall be transacted at such special meeting. If all members eligible to vote at any meeting waive in writing notice of the same, then no notice shall be required.

ARTICLE X

AMENDMENT OF BYLAWS

Section 1. These bylaws may be amended by vote of three-fourths (75%) of the members present or voting by proxy and constituting a quorum, in accordance with Section 2, Article III of these bylaws. No amendment shall be voted on at any meeting of the membership unless the proposed amendment is substantially set out in the notice for such meeting as required by these bylaws.

These bylaws, as amended, were adopted by the vote of the membership, by mail ballot, dated 10/12/04.

The bylaws have been amended at the following membership meetings:

August 3, 1965	July 26, 1980	July 29, 1989
July 30, 1966	July 27, 1985	July 27, 1991
July 29, 1967	September 20, 1986	July 29, 1995
July 29, 1972	July 25, 1987	July 25, 1998
July 28, 1973	July 30, 1988	July 27, 2002
July 30, 1977	October 5, 1988	October 12, 2004
JULY , 2016		

II. Vote to Ratify Prior Email Vote for Construction of Docks.

Since the membership voted for the construction of the new docks by email, this proposal merely ratifies or verifies that the internet email vote is valid. Since it is voted upon at the annual meeting held at the club house in Center Lovell, Maine, it removes any doubt about the validity of the prior vote.

Boulder Brook Club
2017 Proposed Budget Overview
July 30, 2016

This year's budget reflects a transition in our tracking and reporting to new formats and software. The transition is incomplete so what you see is a combination of the new and the old.

The objective is a simple picture of where we are and what we see for the following year, i.e., where we finished 2015, where we are in 2016 and what we anticipate for 2017. You'll see on the 2015 Actual v Budget exhibit we didn't breakdown Jody's total compensation by category because his tasks vary based on needs and weather. In other words, we ask him to get the job done however it forms every day.

We did show detail on some categories so you'd know where the money goes, e.g., Donations, Insurance, Water and Docks / Floats.

Overall, we were \$5,754 over our 2015 operating budget (9%) which mostly reflects Outside Labor and repairs to the Brookside Road. The good news is this was covered from 2014 carry over and our Capital Fund was not touched.

Our 2016 spending to date (first six months) is 8% below budget which bodes well for the second half. Further support is provided by the fact that we have healthy balances in our bank accounts as of July 5, 2016.

The 2017 Budget has an increase of 4% for Jody and 4% (\$99) for cottage owners.

Overall, The Boulder Brook Club is on sound financial footing.

Board of Directors
Boulder Brook Club
July 14, 2016

2015
BUDGET

THIS PAGE HAS
BEEN REPLACED,

PLS SEE

2015 FINANCIAL RESTATEMENT

9-15-16 SCP

**Boulder Brook Club
Actual Spending Jan - June, 2016**

	January	February	March	April	May	June	Total
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Professional Fees	\$ 0	\$ 0	\$ 575	\$ 0	\$ 0	\$ 0	\$ 575
Insurance	\$ 0	\$ 997	\$ 0	\$ 0	\$ 4,667	\$ 0	\$ 5,664
Contract Services	\$ 2,282	\$ 4,154	\$ 0	\$ 2,680	\$ 5,919	\$ 3,226	\$ 18,261
Electric	\$ 32	\$ 52	\$ 39	\$ 39	\$ 37	\$ 65	\$ 264
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Laundry	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bank Fees	\$ 46	\$ 0	\$ 46	\$ 46	\$ 46	\$ 46	\$ 230
Misc/other	\$ 99	\$ 35	\$ 63	\$ 0	\$ 3,164	\$ 0	\$ 3,361
Capital Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 2,459	\$ 5,238	\$ 723	\$ 2,765	\$ 13,833	\$ 3,337	\$ 28,355
Six Mos. Budget							\$ 30,850
% Total							92%
7.9.2016							

Note: 3,164 under Misc is for tennis court repair.

Bank Accounts as of 7.5.2016

Business Premier Checking	\$ 9,414
Business Simple Checking, Jody's Visa Card	\$ 533
Business Simple Checking	\$ 14,048
Small Bus \$mkt Plus, Capital Fund	\$ 37,706
Total	\$ 61,701
7.11.2016	

**The Boulder Brook Club
2017 Budget Proposal
July 30, 2016**

Expenses	\$'s		
Lovell Taxes	\$ 6,336	per Town of Lovell	
Donations	\$ 1,500		
Insurance	\$ 5,300		
BBC Website	\$ 144		
Water	\$ 250		
Jody	\$ 40,000		
Docks and Floats	\$ 5,500		
Trees	\$ 2,000		
Electric	\$ 700		
Laundry - net	\$ 450		
Bank Fees	\$ 552		
Professional Fees	\$ 1,200		
Discretionary/other	\$ 300		
Total Expenses	\$ 64,232		
Income	Unit \$'s	Gross \$'s	
Boat Storage	\$ 550.00	\$ 550.00	
Access Fees	\$ 675.00	\$ 675.00	
27 Property with Cottage Assessment Rate	\$ 2,337.25	\$ 63,105.75	
1 Land Assessment Rate	\$ 1,026.25	\$ 1,026.25	
Total Assessment		\$ 64,132.00	
Interest	\$ 100.00	\$ 100.00	
Total Income		\$ 64,232.00	
Capital Assessment per member	\$ 500.00	\$ 14,000.00	
Total Dues Per Property with cottage	\$ 2,837.25		+\$99, +3.6% v 2016
Total Dues per Property Only	\$ 1,526.25		+\$43, +3% v 2016
7.11.2016			

Maintenance Projects - 2017 and Beyond

Replace clubhouse roof.	
Stain clubhouse.	
Pave back road apron (first 200' +or-) off Rt. 5.	
Paint tennis court.	
Clubhouse Doors, ASAP.	
Repair beach chairs.	
Weed the beach.	
Trim trees, especially around beach.	
Upgrade Recycle Area.	
Clean and stain foot bridge and road bridge.	
Clean, stain and straighten all fences and lamp posts.	
Fix flooring in clubhouse.	
Cut back vegetation along roads (10 feet).	
Seal three new picnic tables.	
7.13.2016	

The Nominating Committee presents the following slate for 2016-2017:

OFFICERS

President: Rick Pilsbury

Vice President: Dick Conley

Treasurer: Shelley Pilsbury

Assistant Treasurer: Tim Silva

Clerk: Debra Cushing

<u>Nominating Committee</u>	<u>Term Expires</u>
Meg Plourde	2016
Doug Price	2017
Steve Cohen	2018

Respectfully Submitted,
on Behalf of the Nominating Committee, by

Steve Cohen

Article III, Section 5, Boulder Brook Club Inc. By-Laws-----

"If nominations are made from the floor at the annual meeting, the nominator must state the qualification and present the written consent of the nominee to assume responsibility of the office".

<u>Current Board Members</u>	<u>Term Expires</u>
Martha Livingston	2019
Dave Langedoc	2018
Matt Wiswall	2017

Officers are elected to one-year terms

Boulder Brook Club

PROXY

KNOW ALL PERSONS BY THESE PRESENT, THAT _____
_____, the undersigned, owner (s) of _____
_____, Boulder Brook Club, Center Lovell, Maine,
hereby constitute and appoint _____ my (our) true and
lawful agent, attorney, and proxy at the regular annual meeting of the stockholders of the
Boulder Brook Club, Center Lovell, Maine, on July 30, 2016, for me (us) and my (our) name,
place, and stead, to vote upon all matters coming before said meeting, in my (our) behalf as fully
as I (we) could do if personally present, pursuant to the provisions of Article III, Section 3, of the
By-laws of Boulder Brook Club.

DATE _____

MEMBER _____

7/1/2016