

Report of the President -- MIPOA 2023 Annual Meeting

Welcome to the MIPOA Annual Meeting. This is the final meeting of the day and so we will try to move it right along. We sent out the agenda and notes via email so you should all have those available to you on your electronic devices. Also this report is available at MIPOA website.

MIPOA

For those who are new to the Island, MIPOA is incorporated under the laws of the State of Connecticut and is a voluntary membership organization of property owners within the Mason's Island Fire District. To maintain the privacy of the roads on Mason's Island, MIPOA owns the roads and is therefore responsible for liability insurance, the cost of which accounts for most of our annual budget. We appreciate the financial support of that responsibility provided by your membership in MIPOA.

In addition to road ownership responsibilities, MIPOA's charter is to "...enhance the enjoyment of property owners and to help maintain the collective health, welfare, pleasure and entertainment of those residing in MIFD. To that end, in 2023, MIPOA regularly communicates items of interest and organizes events. Topics include shoreline preservation, island cleanup, personal announcements, local wildlife, Stonington happenings, historical information, items for sale by MIPOA members and more.

MIPOA members are welcome and encouraged to submit communications of a general interest for distribution to the membership. Note that messages of a political or for-profit nature are not eligible for distribution.

MICO properties

The major effort that MIPOA has been involved with over the past year is an assessment of the possible acquisition of Masons Island Company properties. In addition to ongoing board discussion, we have sought counsel from former MIPOA, officers and from property owners with legal experience. Most importantly, after a vetting and interview process with several law firms, we retained Wiggin and Dana, a 160 attorney firm with experience in this area. We have worked closely with their team to a) address issues around acquisition of the Ice Pond (approved by property owners at a special meeting last fall), and b) to assess MI property owner rights associated with other MICO properties that may be offered for sale. Legal costs so far in this process have been over \$16,000. These fees were paid partially from the MIPOA "rainy day" contingency fund, but primarily by homeowner donations that were sought in the aftermath of last year's annual meeting.

Amended Road Management Agreement between MIPOA and MIFD

This recently executed agreement expands the purview of MIFD to include "recreational properties" such as might be purchased from MICO. In the event that property owners vote to acquire future MICO properties, transition costs, such as legal costs related to those acquisitions would be paid for by MIFD

Ice Pond

MIPOA members approved acquisition of the pond at a special meeting last fall but as of this writing the pond acquisition has not closed. MIPOA and MICO attorneys are still in discussion. If and when this transaction is completed, a MIPOA pond committee, headed by Dan Ross will address issues around insurance, signage and maintenance.

MIPOA Dues

The MIPOA board has recommended a dues increase for the coming year from \$50 to \$75, subject to approval at the annual meeting. MIPOA dues have not increased in several years. The “rainy day” contingency fund has been slightly depleted due to legal costs around the MICO discussions.....also, in the event the property owners do indeed purchase additional MICO properties, there will quickly be additional insurance needs which are the responsibility of MIPOA.

