

Freedom Pond Cooperative, Inc.
45 Vaillancourt Drive
New Ipswich, NH 03071
website: www.freedompond.org

**Board of Directors Meeting Minutes
February 13, 2017**

Meeting called to order at 1803. Board Members present were Joyce (chair), Mike and 3 members.

Reports

Minutes of the B.O.D. meeting of January 9, 2017 were accepted as read.

Treasurer:

Current financials as of 1/31/2017 are as follows:

- ❑ Operations:
 - Beginning Balance: \$55,725.55
 - Deposits - rents & membership: 22,155.00
 - Payments/ Transfers 27,371.56
 - Ending Balance: \$50,508.99
- ❑ Capital
 - Beginning Balance: \$69,882.83
 - Deposit: (Transfer from Operations) 1,667.00
 - Ending Balance: \$71,549.83
- ❑ Escrow
 - Beginning Balance: \$15,788.58
 - Deposits: (Transfers from Operations) 2,500.00
 - Ending Balance: \$18,288.58

Delinquent Rents = 2 late rents resolved.

Members Paid in full = 36 (refund made to former owner of 51 Moose).

There was a typo in the January draft minutes for the Escrow ending balance, should be \$15,788.58.

President:

- ❑ Unable to attend.

Secretary:

- ❑ T.C. negative for January x 2.
- ❑ Awaiting response from NHCLF concerning their carrying 2nd mortgage.
- ❑ An Action without a Meeting authorized a Membership referendum on refinancing (2/6/2017).
- ❑ Marcia has requested that her response to the error on our ROC-NH supplied capital request form be read: "Since we use this form as a template for all co-ops my best guess is that perhaps that amount was left over from another co-op and not checked closely. I apologize for this error."

Operations:

- ❑ 1/13/2017 – Ion exchange unit #2 required servicing. Neither unit can be internally serviced due to unavailability of parts and age. Quote received.
- ❑ 1/18/2017 – Smith Pump in for additional estimates.

C.R.C.:

- ❑ No Report

Old Business

- ❑ Annual Budget – Two proposed budgets were presented reflecting our financing options. Joyce made a motion that the budget reflecting TD Bank financing be accepted if ballot question approved by Membership, otherwise default to the budget reflecting current financing. Mike seconded, passed.
- ❑ TD Bank – Membership referendum ballots were distributed 2/7/2017. 18 responses to date.
- ❑ Community Rules – It was decided to postpone revision until after the Membership Meeting.


New Business

- ❑ Disbursements – Payments were made to the following vendors: Saari Excavating, AquaAid, Haffners and the NI Library. Member reimbursements: Joyce Bocash, stamps. Diane Veprauskas, laptop for Treasurer.
- ❑ Nominations – Nomination forms and Officer position duties were reviewed. Joyce made a motion to accept as printed, Mike Seconded, passed. Jackie will oversee distribution with Committee when she returns.
- ❑ 20-year CIP – Preliminary 20-year CIP was reviewed. Quote received from AquaAid for replacement of Ion Exchange Units: \$9,747.

Open Forum

- ❑ Safe deposit Box – Mike made a motion to obtain a safe deposit box with TD Bank as discussed at January meeting. Joyce seconded, passed.

The next BOD Meeting will be on March 13, 2017 at the NI Library. The meeting adjourned at 1956.



Michael Veprauskas, Secretary 3/13/2017
Date

Freedom Pond Cooperative, Inc.
Action without Meeting
February 6, 2017

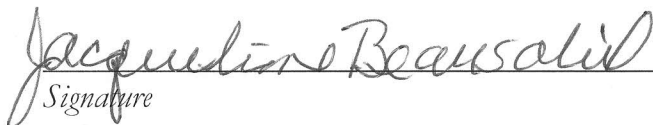
In accordance with **NH RSA 293-A:8.21 Action Without Meeting**. – (a) Unless the articles of incorporation or Bylaws provide otherwise, action required or permitted by this chapter to be taken at a Board of Directors' Meeting may be taken without a meeting if the action is taken by unanimous consent of all Members of the Board. The action must be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes or filed with the corporate records reflecting the action taken.


(b) Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date.

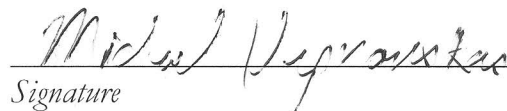
(c) A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

For this purpose, we, the undersigned Board of Directors of Freedom Pond Cooperative, consent on the following motion:

RESOLVED: To solicit a vote of the Membership of Freedom Pond Cooperative, Inc. to authorize its Board of Directors to: a) refinance our mortgage loan through TD Bank at 4.88% interest; b) negotiate with the NHCLF or other party for the balance of our current debt; and c) allocate up to \$12,000 for closing costs associated with the proposed loan, to be appropriated from the \$12,475 surplus from FY 2016. (It is understood that approval of the above will not affect our lot rents and will provide real long-term benefits and savings.)

 _____ President
Signature

 _____ Treasurer
Signature

 _____ Secretary
Signature