

Amston Lake District
Board of Directors Special Meeting Minutes
October 20th, 2010 6:30 p.m.
ALA Clubhouse, 16 Wood Acres Road, Amston, 06231
www.AmstonLake.org

- A. Roll Call of Officers and Directors
Present: Dave O'Brien, Laurel Hennebury, Sherri-Ann Martin, Dave Martin, Ray Decormier, Lou Lenti, Scott Fogue, Dave Moorcroft

Absent: John Connor

- B. Call to Order 6:34 pm

- C. Consider and act upon paying off the loan for the dam repairs two years early to save approximately \$2,000 in the General Fund by avoiding interest payments – the payoff is about \$35,000 and we have \$100,000. Savings is between \$2200 and \$2250. Once paid off, we will work toward new reserve goals of \$100,000 in the General Fund, \$10,000 in the Lebanon Road Fund and \$25,000 in the Dam Fund.

Laurel Hennebury made the motion to pay off the balance of the TD Bank Loan for the dam repairs from the the General Fund in November 2010. Lou Lenti seconded the motion.

The cost of getting a new loan is lower now due to the economy, if needed, and this will lower our overall costs and the saved monies can be directed to projects to support the health of the lake.

The motion was approved unanimously.

[A quorum of (15) eligible voters is required for quorum. We had (18) eligible voters, not including our President who votes in the case of a tie.]

- D. Adjournment 6:41 pm

Respectfully submitted by,
Sherri-Ann Martin, Clerk
Amston Lake Tax District