

**POINT O'WOODS
SPECIAL
BOARD OF GOVERNORS MEETING
5:00 P.M.
June 15, 2012
Conference Call
Open Phone at 5 West Joffre Road
South Lyme, CT
MINUTES**

Type of Meeting: Special
Secretary: Mary Ann Ruud
Board Attendees: Fred Callahan, Bill Griffin, Kathy McKeough, Bud Phelps, Greg McKenna, Peter Roberge, Ken Russell
Absent: Beth Kelly, Harry Ritson

Kathy McKeough called the meeting to order at 5:01 PM.

The meeting was called to discuss the removal of submerged boat off of the beach and make a decisions related to funding a loan to the boat owner and removal. Kathy McKeough reported that Christopher White would likely not need financing because he was working with his family. Formal quotes had not been obtained but the estimates at this point range from \$2,500 to \$7,000. Al Bond it was reported would winch the boat in from the shore to the beach to remove the boat, Mr. White will be informed of this. The Board concluded they would approve Kathy McKeough and Bill Griffin to enter into a note on behalf of the Association in case the cost to remove the boat is more than what Mr. White is able to obtain from family.

Ken Russell motioned that Kathy McKeough and/or Bill Griffin to enter into a note not to exceed \$7000 on behalf of the Association with Christopher White to finance the removal of his boat from the swim area. Fred Callahan seconded the motion. The Board discussed whether this note will be secured and the individual's assets. If the debt goes into default POW can take him to court and have his wages garnished. Kathy McKeough will inquire whether he has anything to put into collateral if the financing is even necessary. So voted, the motion carried.

Fred Callahan motioned to adjourn. Greg McKenna seconded the motion. So voted, the motioned carried. The meeting adjourned at 5:16 PM.

Respectfully submitted,

Mary Ann Ruud
Secretary