

ELFCO board meeting  
Oct. 2 2017

Present: Board members: Michele Bridges, Yelena Kalinsky, Julia Kramer, Heidi Porter, Lily Woodruff; Staff: Peggy Cunniffe; Owners: Eve Brown, Dave Finet

Yelena calls meeting to order at 7:06  
Agenda approved

Owner comments period: no comments were made at this time.

Staff update from Peggy: \$178,546.70 in the bank, minus \$895 for electrical and telephone system set-up work done at move to new location. Lease on office space is up in December. The question of what to do with it should go into the agenda for November. We can continue to rent it month by month after the lease runs out. Vacating the office would require several months notice. Some of what remains will go to the MSU archives; other items will be sold. Everything else is in storage shed.

Self nomination to board form is on the ELFCO website. There is currently one vacant seat. We are not required to fill a board vacancy, but we should consider anyone that presents him/herself.

Other agenda items:

Date of owner meeting: Saturday Dec. 2, 2-4:30, at the ANC.

Owners comments:

Eve is concerned that owners are not aware of what is happening if they haven't been checking the website. The charrette seemed energetic and productive.

We do not have an email list for owners that includes all owners, since some opted to keep their names off the list

Dave would like to see people be able to redeem their shares. Suggests a tiered process for returning money over time, setting a deadline after which the remainder of the money would go to investment.

Peggy's response: This will come up at the owner's meeting in December.

Meeting adjourned at 7:49. Next meeting Nov. 6.

A special meeting regarding distribution of assets and the revision of the Board's letter to owners followed.

Attorney Shirlee Bobryk supplied language regarding the Plan of Distribution of Assets. Peggy modified that language to fit ELFCO's circumstances and submits it for review by the Board.

Lily motions to approve the Plan of Distribution of Assets and put it before the members for approval. Julia seconds. All agree.

Meeting adjourned at 9:29