

Date: January 29, 2007

Time: 8:00 PM

## **1. Call to Order**

The meeting was called to order at 8:20 PM.

## **2. Roll Call**

The Secretary, Frank Farance, observed that there was a quorum with 38 members in attendance.

## **3. Adoption of Agenda**

Motion made by Frank Farance, seconded by Ed Lucas, "Approve agenda with the addition of the agenda item "Q&A" at the end of agenda item #5, on Critical Negotiations Update".

Vote (approved): Yes: Lots, No: 1, Abstain: 0

## **4. Adoption of Minutes**

Motion made by Frank Farance, seconded by Ed Lucas, "Approve January 29, 2006 minutes as presented".

Vote (approved): Yes: 32, No: 1, Abstain: 2

Motion made by Frank Farance, seconded by Lee Edelman, "Approve minutes, as presented, of no-quorum meetings February 15, 2006, April 26, 2006, May 24, 2006, June 14, 2006, September 13, 2006, January 17, 2007".

Vote (approved): Yes: 31, No: 1, Abstain: 3

## **5. Chair's Remarks**

The Chair, Dorothy Davis, provided a summary of the negotiations, including the urgency of completing the ground lease amendment with RIOC.

### **5.1 Question and Answers**

There were questions from the members concerning:

- questions on timing of LOI and its possible extension
- questions on vacancies and transfers
- questions on discussions with RIOC real estate committee

## **6. Treasurer's Report**

The Treasurer, Geoffrey Kerr, presented the annual financial report via a detailed balance sheet and income statement for 2006:

Assets: \$1,786.91

Liabilities: \$66,693.30, Accounts Payable:

    Rand Engineering: \$25,000

    Legal: \$41,588.53

Equity: \$-64,906.39

Income: \$60,321.00

Expense: \$103,034.08

Net Income: \$-42,713.08

## **7. Secretary's Report**

The Secretary, Frank Farance, reported that the annual elections will take place on schedule. The Secretary thanks Sharon Bermon for organizing the election monitors. The Secretary thanks Patrick Stewart for arranging with Public Safety Director the holding of the ballot box overnight at Public Safety.

The Secretary thanks the members for approving the outstanding minutes.

## **8. Future Meeting Schedule**

The next board meeting, the Annual Board Meeting, will be on February 1, 2007 at 7:30PM with the newly elected board.

The next members meeting is tentatively set for February 28, 2007.

## **9. Adjourn**

The meeting was recessed at 9:40 PM, with the annual elections to continue tomorrow (Tuesday, January 30) and the day after (Wednesday, January 31).