

D R A F T

*DIRIGO PINES HOMEOWNERS CORPORATION
MEETING OF DIRECTORS
MARCH 11, 2008*

A meeting of Directors of Dirigo Pines Homeowners Corporation was held March 11, 2008, at 2:00 p.m., at the Dirigo Pines Inn, Orono, Maine. Mr. Theeman presided; Mr. Giambalvo kept the record.

Directors present: Briggs, Caulkin, Dumont, Kagan, Sleight, Theeman and Troth.

Directors absent: None.

Also present: Bowler, Crotty, Giambalvo, and Steller.

The Board approved the minutes of the meeting held February 14, 2008.

The Chair asked Directors to declare conflicts of interest. There were none.

Annual Meeting

Mr. Theeman distributed the draft shareholders mailing for the April 1, 2008, annual meeting. The materials were reviewed and comments addressed. It was moved, seconded and unanimously

VOTED: To send notice of the annual meeting on or before March 21, 2008, to shareholders of record as of the close of business on March 14, 2008.

Nominating Committee

Ms. Briggs initiated a discussion about the make-up and designation of the chair and members of the Nominating Committee and its function. It was moved, seconded and unanimously

VOTED: To approve amending the Bylaws as attached to these minutes, subject to approval by the shareholders.

Budget

Mr. Sleight reported that the budgeting process would re-examine the services provided to the Corporation by Dirigo Pines Inn and fair compensation for those

services. He also reported that the \$75 monthly surcharge for a second cottage occupant covers additional cost of services (such as transportation, mail delivery, garbage removal, and use of facilities) provided by the Inn.

Security

Mr. Theeman reported that Radio-Telephone of Maine would relay calls from residents for service to the appropriate provider for such things as lock-outs, emergency repairs, etc.

Sublease

Mr. Theeman presented a request by a resident to sublease his cottage to a friend and her two daughters for a short period. While the Board has the authority to waive the requirement in the Articles of Incorporation that at least one occupant be age 55 or older, it does not have the authority to waive the limitation to two occupants. It was moved, seconded and unanimously

VOTED: To deny the request and to direct Mr. Theeman to advise the resident in writing of the denial.

Board Meetings

Mr. Theeman reviewed the calendar. Four Board meetings each year may not be sufficient. Mr. Theeman will seek direction from the Board after the annual meeting as to meeting frequency.

Replacement Reserve

Mr. Sleight reported that the \$75.00 replacement reserve was not included in the March billing. April bills will include the reserve for March as well as April. A notice will be sent to shareholders explaining the omission.

Tax Exemption

Mr. Bowler reported that he had delivered six applications for homestead exemption and 15 for veterans exemption to the Orono Tax Assessor.

Marketing Report

Mr. Bowler reported on new cottage sales, rentals and deposits.

Dirigo Pines Homeowners Corporation Meeting of Directors

March 11, 2008

Page 3

Board Service

Noting that this was the last meeting of this Board, Mr. Theeman thanked the Directors for their concern and hard work since the Corporation was organized and he congratulated them on the job they had done getting the Corporation well established.

There being no further business, the meeting was ADJOURNED.

A true record.

ATTEST: _____
Leonard Giambalvo, Clerk

Attachment:
Bylaw Amendment