

Approved by BOD  
Nov. 18, 2021

FREEDOM HILL COOPERATIVE, INC.

Board of Directors Meeting Minutes  
October 14, 2021

6:34pm : Meeting called to order by Janet Verville-Clough  
Salute to the flag  
Code of conduct was in effect during the meeting  
Meeting minutes from September were read by Anita Wise and accepted

6:44pm : Treasurer's report by Donna Odde:

Casey is a new administrator at Hodges and has been doing a great job at working with us to get a good handle on members that have fallen behind in their rent. We are currently \$33k ahead of where we should be; having no vacancies has helped this.

There were no septic emergencies for September

Water filtration bill has not been received yet.

Administrative expenses are under budget

There is currently \$128k in checking and \$82k in savings

Audit is finished; copies are coming

6:54pm : Financials accepted

6:55pm : Maintenance report from Joe Keuenhaff

Pump 4 replacement was done by Gilford Well this week. Was pumping 23 gallons per minute – should be 55 gallons per minute

Pump 6 needs to be replaced; makes motion to move forward with this; motion accepted

Donna asks if it's possible to have an annual report of the condition of the pumps. Joe explains the pump would have to be pulled out, so this isn't really possible.

7:06pm : Maintenance report concluded

7:07pm : New Business from Anita Wise

In regards to the property survey, one side was agreed upon at the annual meeting. There is currently no registered survey. Quotes are coming in from 2 separate surveyors. When best choice estimates are returned, the board will move forward.

In regards to the loan with BNH, a \$1.6m pre-payment penalty if we move to another institution. There are two loan modification options if we stay with BNH. We'll have a lower rate of 4.05% with a \$250k loan modification fee, but gives us the opportunity to either 1) have a lower payment of \$22,108.66 or 2) pay the current \$25k with that additional money going toward the principle, and no penalty if we can only pay the lesser amount for a month. Moving to a new fixed rate will give us a total savings of over \$86k in the next 13 years. \$6,638 annual savings. When Anita gets the info written, Janet can send a letter to members about a special meeting to discuss.

7:26pm :: New Business concluded