

**PINECREST PROPERTY OWNERS ASSOCIATION  
BOARD MEETING September 2, 2008**

**Attending:** Walter Ducharme, President; Bob Cronin, Clerk; Jon Marcinkiewicz, Treasurer; Josephine Amato, Director; and James Ellis, Associate.

**Meeting time and place:** 7:30 at the Lodge.

**Review of Minutes:** The minutes of the previous meeting were accepted as written.

**Treasurer's report:**

**Motion to accept Treasurer's report:** Cronin

**Motion seconded:** Amato

**Vote:** Approved

The Treasurer mentioned that all pending taxes and insurance bills have been paid. The Board agreed with Jon that it would not be wise to enter into a fixed price contract with the oil company, given that prices now are falling.

**Old business:** Walter Ducharme indicated that neither the Pinecrest deed restrictions nor the town zoning regulations give clear-cut guidance on the issue of home-managed businesses.

**New business:**

\* As of the time of this meeting, the third mailing is about to go out.

\* On the recommendation of the financial advisor, a motion was made "to liquidate \$2000 of the Loomis Sayles Strategic income fund to replenish cash balance."

**Motion:** Marcinkiewicz

**Motion seconded:** Ducharme

**Vote:** Approved.

\*Contrary to indications on several new maps of the area, trails in the Pinecrest area are not open to the public. The Town web site will be notified

about the map errors.

\*The Board has decided to decline the gift of a “chimenea” offered by a resident.

\*The Board is waiting for an estimate from the contractor of the cost of sealing the windows of the barn.

\*Fall clean-up day will be September 13-- rain date September 14.

**Meeting adjourned: 8:30**

Respectfully submitted,

Bob Cronin

**PPOA**  
**Monthly Treasurer's Report**  
**September 2, 2008**

Account	Balance:	Portfolio Total:	FYTD Income/Int. Earned:
GFA Checking	\$270.47		*\$0
GFA Savings	\$2,412.04	<b>\$2,682.51</b>	*\$20
Merrill Lynch – Money Account	\$3,001.68		**\$23
Merrill Lynch – Investments	\$154,279.87	<b>\$157,281.55</b>	**\$360
<b>TOTAL</b>		<b>\$159,964.06</b>	\$404

\*Int./Income earned for August not available.

\*\* Int./Income earned for July and August not available.