

HMC Special Membership Meeting

July 9, 2016

Call to Order: Mike Graham, President

Roll Call: Sam Argo, Sherri Anderson, Gary Wanzong, Mike Graham, Ferd Reichlin, Claudia Ellsworth- Island Manager.

The purpose of this meeting was to count the ballots regarding the budget, USDA loan, replacing the dolphins and advisory votes on the USDA loan repayment schedule and prepayment option. The ballots were counted and results read. A total of 151 valid ballots were submitted.

- Budget for fiscal 2016/2017 passed: Yes; 122, No; 23
- Dolphin Replacement Project passed: Yes; 130, No; 20
- Acceptance of the USDA loan passed:
 - USDA financing, 111
 - Commercial Bank financing, 0
 - One-time assessment, 31
- Advisory vote: prepayment was: Yes; 92, No; 49.
- Advisory vote: prepayment schedule:
 - 5 years: 37
 - 10 years: 9
 - 15 years: 18
 - 20 years: 12
 - 40 years: 57

Mike Graham adjourned the meeting.