

TREASURE ISLAND COUNTRY CLUB

MINUTES OF THE BOARD OF TRUSTEES SPECIAL MEETING held March 29, 2015, via teleconference call. The meeting was opened at 6:00 PM by Vice President David Madson and attended by Commissioners Roger Hansen, Larry Grumme, Morina Dustan, Mike Croke and Cheri Swettenam; Ken Sanberg was absent.

David Madson noted the special meeting was limited to discussion regarding the sale of lot 242, recently acquired by the Association through assessment default.

David Madson reported three offers have been received for the property. The Trustees reviewed and discussed the offers. With consideration for the potential legal costs involved, an offer that included a condition requiring a clean title was tabled.

MOTION was made by Roger Hansen to counter a \$31,000 offer (with payment terms) as follows: The Trustees will accept \$42,000 with a 20% down payment and will accept annual payments on a five year contract at a 6% interest rate. Conditions include that the property cannot be sold and land improvement will be restricted during the contract period; three days from receipt of this counter offer will be provided to respond. David Madson will get the attorney's opinion with regard to the conditions before the counter offer is submitted. The motion was seconded by Larry Grumme and passed.

ADJOURNMENT

David Madson adjourned the meeting at 6:44 PM.

Written by Linda Pryor/Executive Secretary

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