

**Minutes of the Meeting
of the
Board of Commissioners
of the
Fishers Island Ferry District**

A meeting of the Board of Commissioners of the Fishers Island Ferry District was held in the FI Manager's Office on **Wednesday, August 4, 2010, Town Fathers Day**, at 11:30 AM.

Present were Commissioners: Brooks, Burnham, and duPont.
John Cushman, Southold Town Comptroller
Christine Foster, Southold Accounting Office
Brian Egan, Ferry District Attorney

John Cushman

1. Distributed reports showing the existing Bonds, one long term and one short term, being carried by the District and the schedule of payments into the future.
2. John also distributed worksheets showing the potential of rolling the short term bond into a long term bond.
3. John explained that the short term bond interest rate is less than 1% and that rolling it into a long term bond would move the interest rate to above 4%.
4. The Board decided to stay "as is" and to monitor the interest rates for next year.
5. John and Christine left the office to attend another meeting with the Southold Town Employees based on Fishers Island.

Brian Egan

1. Reviewed the voting procedures for the upcoming election.
2. Brian described that in some circumstances certain members of various named LLC properties may be designated to vote for each of the properties.
3. This is a voting qualification that is unique to the Ferry District because of the wording in the Enabling Act of 1947. Registered voters and/or property owners are qualified to vote in Ferry District elections.

Next scheduled meeting will be held on Tuesday, August 17, 2010 at 4:30 PM in the Fishers Island Community Center.

The meeting adjourned at 12:25 PM.

Thomas F. Doherty
Manager/Secretary

