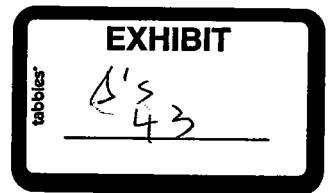


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Feoffees Meeting  
February 28, 2007



Present were Ms. Kilcoyne, Messrs. Foley, Whiston, Rauscher, McNally, Foote  
Atlys. Femino, Sheehan, and Greenough  
Auditor Dan Clasby

Mr. Foley opened the meeting at 7:30 PM with the salute to the flag.

Under Citizen Queries Gerry Donovan, 9 Kings Way requested information about the court case and was told it was on the agenda for discussion later that evening.

Mark DiSalvo stated that the rift had widened and also said the attorneys from both sides were talking. He said he had checks ready and waiting if an agreement could be reached to pay the rent, services, etc. He also indicated that they have confidence in their case if they have to press on.

Dan Clasby gave his audit report which was then made available to tenants.

Treasurer Foote gave his report and informed the board and tenants as to the rent and taxes that have been collected from January 1 to the present; taxes that have been paid to the town and those that are delinquent, as well as rents owed.

Mr. Foley gave the managers' report on the electric system and sewer project as well as leak detection and corrections that have been made. He thanked the Utilities Department and the Police Department for their cooperation over the last year and reported that projects involving beach management and the Riverfront Act will be done in the spring and requested tenant involvement at that time.

Ed Traverso of the School Committee noted that the Feoffees Trust will be discussed on 3/1/07. He raised the question as to LLC for wastewater and Atty Greenough informed Mr. Traverso as to the legalities.

Mr. Rauscher suggested that we set up a sinking fund for long term projects.

Mr. Foley discussed the Donovan case and announced that the Feoffees were successful in defending the case. The appeal period is over 3/01/07. Pumping site can now be moved to Kings Way and Bay Road which was chosen for safety reasons. It will be discussed further at the meeting 3/29/07 at 7:00 PM.

William Gottleb requested the amount of legal fees thus far and was told it was not now available.

Ellen Perry talked about life at Little Neck during the pending suit.

Mr. Rauscher said legal fees can be made available at the March 29, 2007 meeting.

Atty. Sheehan reported that the Feoffees goal was to put tenants under lease and be able to fulfill their fiduciary responsibility to the schools. He discussed an interim resolution that was not acceptable and that eviction proceedings have begun. A more permanent resolution was proposed and there was major difficulty with the leases.

Mr. Rauscher and Ms. Kilcoyne requested the attorneys get together and work it out.

Mr. Gottlieb said he has advised the tenants not to pay rent and taxes because the Feoffees are kicking the tenants out.

Mr. DiSalvo requested there be a resolution to the law suit.

At 9:25 PM Ms. Kilcoyne moved for adjournment to executive session to discuss legal matters and not to return to public session. Mr. McNally seconded

Feoffees Meeting 2-28-07

Treasurer Report

From January 07 to present date----	Rents collected	\$63,974.00
	Taxes collected	23,237.96
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	Total	\$ 87,211.96

Taxes paid to Town of Ipswich on February 1, 07 ----- \$ 147,424.35

Delinquent taxes from 06-----\$ 23,635.02

Delinquent taxes owed 2-1-07-----\$ 115,092.99

Delinquent rent owed from 06-----\$ 13,215.98

Delinquent rent owed 2-1-07 -----\$ 352,500.00