

LMA Board of Directors
Special Meeting Minutes
November 1, 2008

A specially called meeting of the LMA Board of Directors was called to order on 11/1/08 at 10:40 am. Those present were Steve Olson, Pat Rath, Margie Marsyla, Larry Antonsen, Tom Leach, Curtis Pieske, Linda Peterson, and Bev Rath. There currently being 14 members on the Board of Directors, 7 voting members constituted a quorum for the transaction of business and the act of the Board of Directors.

The discussion of the board revolved around the purchase of a new TRC34 conveyer-trailer from Aquarius Systems for the weed harvesting operation. This would involve a large down payment which the LMA received as a generous member donation from Emil and Janna Borg (\$20,000.).

Details of Purchase and Loan:

Purchase Trailer/Conveyor TRC-34 from Aquarius - \$ 43,640.
Terms of purchase: 50% at time of order. (45-60 day manufacture time)
50% upon build completion.
Place/initiate order March 1, 2009
Payments: Initial 50% - member Donation (+ LMA money as required)
Remainder: Loan with Grand Timber Bank
10 Yr. 8.5% \$ 3,100 per Year
Re-rated after 5 years; option to adjust in first 2 years

Larry Antonsen made a motion to authorize Pat Rath and Steve Olson the authority to finance with Grand Timber Bank a \$23,000.00 loan to purchase the trailer and to work with Aquarius systems to secure the purchase of the equipment. This motion was 2nd by Curtis Pieske. After thorough discussion, the motion passed with all seven members voting yes.

There being no other business, Margie Marsyla made a motion to adjourn the meeting at 11:30 am. Motion was seconded by Pat Rath. Motion passed. The meeting was adjourned.

Bev Rath
President, Lake Minnewawa Association