

Meeting Minutes

THE ART BEAL FOUNDATION BOARD OF DIRECTORS, Sunday July 25, 1993
Bedford Street, West Cambridge, MA 02142
1:00 p.m.

Present:

Steve Rebeck	Seymour Rosen	Guest:
Michael Rice	Tom Hetrick	Elizabeth H. Appel
Joseph Beckett	JOANNE ORR	

Welcome New Board Members:

1. Seymour Rosen and Tom Hetrick had been recently voted in by mail as New Board Members.

S. Rebeck said that Fran Rebeck Resigned from board in Jan. 1993

Physical Status of Ridge:

2. Being determined that the cost of restoring the Ridge would be approximately \$2,000,000, it was Agreed by all that it would be virtually impossible to keep that dream alive since we are facing a deadline of Dec. 1, 1994 to pay back property taxes.

Report of Financial Status:

3. Treasurer S. Rebeck reports that ARREARAGE OF PROPERTY TAXES total \$8,506.89.

4. there is a past due WATER bill of \$12,490

5. P.G&E is the basic \$5 per month and is approximately 5 months delinquent.

6. foundation total debt is approximately \$9,000.00.

7. S. Rebeck paid out of pocket 2 water bills, one of \$52 and one of \$50

8. Determined by all that Board members that HAVE

put their ^{MONIES} ~~PROPERTY~~ FORTH, Shall be Reimbursed ~~with~~
 If At All Possible Obligations to be Repaid ARE;

A. S. Rebeck \$700

B. S. ROSEN \$1000.00

C. J. Becktol \$150

9. Total funds now in bank account ARE \$4.

10. S. ROSEN offers to put in AN additional \$1,000
 of his money to cover needed expenses.

Voting in of NEW OFFICERS:

1. Seymour ROSEN - PRESIDENT

2. Steve Rebeck - TREASURER

3. JOANNE ORR - Recording Secretary

Solutions offered to RAISE funds

1. Selling off of All 4 lots WITH WATER meter to
 individual willing to keep terraced GARDENS AND the
 spirit of ART INTACT

2. Selling of top 2 lots Alone. ^{could possibly use} ^{EXCESS funds to stabilize} ^{Bottom 2 lots.}

3. Selling ^{off} of WATER meter Alone

A. ELIZABETH Appel graciously Accepted NON Voting
 Role AS Liasion to ^{LOCAL} Real Estate Community (R.E. Bill Miller) to
 gather + Explore feasibility of these options.

4. Other possibilities -

A. Auction

B. Lottery tickets OR drawing

C. Contest WITH ENTRY fee. Could be ANNOUNCED COUNTRY
 Wide.

5. If two upper lots ARE Sold to defray past
 due taxes, Lower lots could Be Allowed to go delin-
 quent AND REVERT TO COUNTY.