

A meeting of the Board of Directors and the Advisory Board of the East Hampton Neighborhood House Association was held at the Neighborhood House on Wednesday, September 18, 1985.

The meeting was called to order at 4:10 by president of the Board, Richard Herrlin, with the following members present:-

Board of Directors:	Mrs. Whiting Hollister	Advisory:	Mrs. Louis Edwards
	Mrs. Hurley Spencer		Mrs. John Turi
	Mr. Michael Helm		Mrs. Edward Maguire
	Mr. Richard Herrlin		Mrs. John Fallon
	Mrs. John Usher		Miss Adria Freedman
	Mrs. Selah Lester		

Mrs. Donald Ball - Resident Director

Minutes of the Organization meeting were read and accepted.

Mr. Helm reported that our investments at the moment totalled \$296,325.32 - that the income for the first eight months of 1985 amounted to \$15,913.98 - that only \$5000.00 had been withdrawn to cover current expenses. A report to cover this information is attached to these minutes.

Mr. Herrlin advised the meeting that the Association would receive \$1000.00 from the Estate of Mr. Jack Williams.

On the funds for the building Mr. Herrlin reported that he had talked with both Mr. Finazzo and Mr. Council and that both had assured him that the money would be forthcoming and that bids for the work would be requested shortly.

An estimate in the amount of \$14,400.00 has been received from Eastern Siding to do the entire building. On motion of Mr. Helm, seconded by Mrs. Hollister it was voted that the price be accepted color samples be sent so that a color for the vinyl siding can be selected.

The Annual Golf Day at the Maidstone Club will be on Wednesday, October 2nd, with Thursday October 3rd as a rain date. Tickets are \$50.00 per person which includes lunch at the Club. Tickets for lunch alone will be \$12.00 and the Association will make some money on this.

Mrs. Ball reported that she had contacted Keith Buchanan - landscaper - who will prune the trees - remove the shrubs from either side of the front entrance and put in some lower shrubs - possibly rhododendron. Mrs. Ball also reported that Mr. Bates suggested that we not have a permanent light installed for the flag - that in his experience the lights were always vandalized and it was an on going thing to have them replaced. The flag is being put up every day. Mrs. Ball also advised the meeting that she was looking in to the purchase of playground equipment and that as soon as the requested catalogs arrived decisions could be made on what to get.

At the June meeting mention was made of the bad bump in the road at the side of the building - this has been repaired. The meeting was advised that Donna Pagliughi had been hired as an assistant for the Nursery Group - that thirty children were enrolled - and that the Group

would start on Monday. The price per child is \$45.00 per month.

Mrs. Ball also brought to the attention of the meeting that one family (who could afford to pay) had not paid for their child for last year and that the amount owing was over \$200.00. She has written twice asking that the money be paid but receives no response. Mr. Herrlin will write the parents as president of the Board asking that the money be paid.

The sign at the front of the property has ben rejuvenated.

The Appeal Letter went in the mail today and returns from it should start coming in shortly.

There being no further business the meeting was adjourned at 4:40 P.M.

Avis S. Usher

Avis S. Usher, Secretary



Statement of Account
 For Period Ending

10/25/85

Identification No.

11-1797171

Off Account No. CD RR

28 00646 1 53

INTERESTED PARTY

MR MICHAEL H HELM SR

P O BOX 1286

EAST HAMPTON NY 11937

DUPLICATE

PAGE 1 **FOR ACCOUNT OF**
 EAST HAMPTON NEIGHBORHOOD
 HOUSE ASSOCIATION INC
 92 3 MILE HARBOR RD
 EAST HAMPTON N Y 11937

Date	Bought Long Received	Sold Short Delivered	Security Description	Price or explanation	Debit	Credit	T
09/30	DIV ON		ALCAN ALUMINUM LTD			120.00	1
09/30			TO CXL CR OF 9/6 CR				1
09/30			AT WR RATE				1
09/30	DIV ON		CONN NAT GAS CORP			195.00	1
09/30			DIV ON 300 SHRS				1
10/01	DIV ON		EASTMAN KODAK CO			123.75	1
10/01			DIV ON 225 SHRS				1
10/01	DIV ON		MUT OF OMAHA INT SHR			612.00	1
10/01			DIV ON 1700 SHRS				1
10/01	DIV ON		TEX UTILS CO			126.00	1
10/01			DIV ON 200 SHRS				1
10/02			TO STANDBY RES FUND	SRF	936.75		1
10/03	DIV ON	400	ALCAN ALUMINUM LTD			102.00	1
10/07			TO STANDBY RES FUND	SRF	102.00		1
10/08			FR STANDBY RES FUND	SRF		3,317.53	1
10/08	100		SEARS ROEBUCK & CO	32 5/8	3,317.53		1
10/15	INT ON		US TREAS NOTE 11 1/2%			575.00	1
10/15			DUE 10 15 90				1
10/15			INT ON 10000 BNDS				1
10/16			TO STANDBY RES FUND	SRF	575.00		1
			CONTINUE STATEMENT				

T-Type of Account

- 1-Cash
- 2-Margin
- 3-Short
- 4-Legal
- 5-Misc. Bonds
- 6-Receive Versus Payment or Deliver Versus Payment
- 7-Specialist
- 8-Conv. Bonds
- 9-Special Subscription

CIL	Symbol Show In Price Columns
CRN	Cash in lieu of fractional shares A/C stock dividend.
CVT	Municipal bond interest.
CXL	Conversion of Securities.
DEL	Cancelled.
	Securities have been delivered to you or to your designated representative.
DIV	Cash dividend payment.
DSF	Dividend on Standby Reserve Fund no re-investment.
DVF	Dividend on Standby Reserve Fund with re-investment.
EXP	Expired rights, warrants, or options.
INT	Federally taxable bond interest.
JRL	Journal entry; an adjustment entry; or transfer of funds or securities from one account to another.
NAM	Security name change.
PRN	Principal payment on non-taxable instruments.
REC	Securities received into your account.
RDM	Securities redeemed for cash.
SDV	Stock dividend.
SRF	Standby Reserve Fund (purchase and liquidations).
SUB	Subscription for securities; rights or warrants exercised on your instructions.
TND	Tender.
UTI	Interest on non-taxable bond units.
XCH	Exchange securities.

If we maintain a special miscellaneous account for you under Federal Reserve Regulation T, Section 4 (F) (6), it has been consolidated in the statement of your General Account. The Permanent record of the Special Miscellaneous Account is available for your inspection.

Interest is figured on Debit Balances to the 15th of each month. A Financial Statement of this firm is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

Any free Credit Balance represents funds payable upon demand which, although properly accounted for on our Books of Record, are not segregated and may be used in the conduct of this firm's business.

*Your records will be adjusted so that no cancelled sales will be reported to the Internal Revenue Service even though previously noted.

Information with respect to commissions and other charges incurred in connection with the execution of option transactions for your account has been included in confirmations of these transactions previously furnished to you. A summary of this information will be made available upon request.

You are requested to promptly advise Cowen & Co. in writing of any material change in your investment objectives or financial condition.



PAGE 2 **FOR ACCOUNT OF**
 EAST HAMPTON NEIGHBORHOOD
 HOUSE ASSOCIATION INC
 92 3 MILE HARBOR RD
 EAST HAMPTON N Y 11937

Statement of Account
 For Period Ending

10/25/85

Identification No.
 11-1797171

Off Account No. CD RR
 28 00646 1 53

INTERESTED PARTY
 MR MICHAEL H HELM SR
 P O BOX 1286
 EAST HAMPTON NY 11937

DUPLICATE

Date	Bought Long Received	Sold Short Delivered	Security Description	Price or explanation	Debit	Credit	T
10/22			INCOME RE-INVT SRF		218.14		1
10/22			DIV STANDBY RES FUND	DVF		218.14	1
10/25	DIV ON		GEN ELECTRIC CO			110.00	1
10/25			DIV ON 200 SHRS				1
			CLOSING BALANCE 10/25/85		*****	110.00	1
PORTFOLIO*****					LONG VALUE***	SHORT VALUE**	
	33,812		STANDBY RESERVE FUND, INC.	1.000	33,812.12		1
	400		ALCAN ALUMINUM LTD	23.500	9,400.00		1
	250		ALLIED SIGNAL INC	42.875	10,718.75		1
	200		AM TEL&TEL CO	20.125	4,025.00		1
	10,000		AMOCO CO FLTG RATE	99.875	9,987.50		1
			NOTE DUE 8 1 89				1
	10,000		BELL TEL CO PAB 5/8%	79.750	7,975.00		1
			DEB DUE 7 1 2006				1
	300		CONN NAT GAS CORP	29.500	8,850.00		1
	1,200		DREXEL BD DEB TDG FD	19.125	22,950.00		1
	225		EASTMAN KODAK CO	42.500	9,562.50		1
	200		GEN ELECTRIC CO	58.875	11,775.00		1
			CONTINUE STATEMENT				

Important: Please retain each monthly statement for income tax purposes and to verify interest charges that may appear on future statements. Agreements and explanatory legends are explained on the reverse side.
 * Substitute for IRS Form 1099B (OMB No. 1545-0715) proceeds from broker transactions. This information is being furnished to the Internal Revenue Service.

T-Type of Account

- 1-Cash
- 2-Margin
- 3-Short
- 4-Legal
- 5-Misc. Bonds
- 6-Receive Versus Payment or Deliver Versus Payment
- 7-Specialist
- 8-Conv. Bonds
- 9-Special Subscription

- Symbol Show in Price Columns**
- CIL Cash in lieu of fractional shares A/C stock dividend.
 - CPN Municipal bond interest.
 - CVT Conversion of Securities.
 - CXL Cancelled.
 - DEL Securities have been delivered to you or to your designated representative.
 - DIV Cash dividend payment.
 - DSF Dividend on Standby Reserve Fund no re-investment.
 - DVF Dividend on Standby Reserve Fund with re-investment.
 - EXP Expired rights, warrants, or options.
 - INT Federally taxable bond interest.
 - JRL Journal entry; an adjustment entry; or transfer of funds or securities from one account to another.
 - NAM Security name change.
 - PRN Principal payment on non-taxable instruments.
 - REC Securities received into your account.
 - RDM Securities redeemed for cash.
 - SDV Stock dividend.
 - SRF Standby Reserve Fund (purchase and liquidations).
 - SUB Subscription for securities, rights or warrants exercised on your instructions.
 - JND Tender.
 - UTI Interest on non-taxable bond units.
 - XCH Exchange securities.

If we maintain a special miscellaneous account for you under Federal Reserve Regulation T, Section 4 (F) (6), it has been consolidated in the statement of your General Account. The Permanent record of the Special Miscellaneous Account is available for your inspection.

Interest is figured on Debit Balances to the 15th of each month. A Financial Statement of this firm is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

Any free Credit Balance represents funds payable upon demand which, although properly accounted for on our Books of Record, are not segregated and may be used in the conduct of this firm's business.

** Your records will be adjusted so that no cancelled sales will be reported to the Internal Revenue Service even though previously noted.

Information with respect to commissions and other charges incurred in connection with the execution of option transactions for your account has been included in confirmations of these transactions previously furnished to you. A summary of this information will be made available upon request.

You are requested to promptly advise Cowen & Co. in writing of any material change in your investment objectives or financial condition.



Statement of Account
 For Period Ending

10/25/85

Identification No.
 11-1797171

Off Account No. CD RR
 28 00646 1 53

****INTERESTED PARTY****

MR MICHAEL H HELM SR
 P O BOX 1286
 EAST HAMPTON NY 11937

****DUPLICATE****

PAGE 3 ****FOR ACCOUNT OF****
 EAST HAMPTON NEIGHBORHOOD
 HOUSE ASSOCIATION INC
 92 3 MILE HARBOR RD
 EAST HAMPTON N Y 11937

Date	Bought Long Received	Sold Short Delivered	Security Description	Price or explanation	Debit	Credit	T
	250		GRACE WR & CO	36.500	9,125.00		1
	1,600		HANCOCK J ICM SEC TR	14.500	23,200.00		1
	1,100		HANCOCK J INV TRUST	20.375	22,412.50		1
	10,000		INT BUS MACH 7 7/8%	109.750	10,975.00		1
			CV SUB DEB 11 21 04				1
	100		INT BUSINESS MACHINE	128.000	12,800.00		1
	400		INT HARVESTER CO	6.875	2,750.00		1
	1,700		MUT OF OMAHA INT SHR	13.750	23,375.00		1
	5,000		PHILA ELEC CO 9%	86.000	4,300.00		1
			1ST REF MTG 2 1 95				1
	300		SEARS ROEBUCK & CO	33.625	10,087.50		1
	200		TEX UTILS CO	27.875	5,575.00		1
	10,000		US TREAS NOTE 11 1/2%	106.344	10,634.40		1
			DUE 10 15 90				1
	350		WEYERHAEUSER CO	26.000	9,100.00		1
	225		WHIRLPOOL CORPORATON	43.875	9,871.88		1
	225		WISC ELEC POWER	36.375	8,184.38		1
	PORTFOLIO TOTAL VALUE*****					291,446.53	
	NET ACCOUNT EQUITY*****					291,556.53	
	YEAR TO DATE BOND INTEREST*****						3,863.75
	YEAR TO DATE DIVIDENDS*****						12,263.24
	YEAR TO DATE STANDBY RESERVE FUND DIVIDENDS*****						2,878.50
	END OF STATEMENT						

19,005.47

Important: Please retain each monthly statement for income tax purposes and to verify interest charges that may appear on future statements. Agreements and explanatory legends are explained on the reverse side.
 * Substitute for IRS Form 1099B (OMB No. 1545-0715) proceeds from broker transactions. This information is being furnished to the Internal Revenue Service.

EAST HAMPTON NEIGHBORHOOD HOUSE ASSOCIATION, INC.
VALUATION OF PRINCIPAL ASSETS AS OF MAY 31, 1985

<u>PAR VALUE</u>	<u>BONDS</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>RATE</u>	<u>AMOUNT</u>
10,000	BELL TEL CO PA 8 5/8% DEB DUE 7/01/2006	79.750	7,975.00	8.625%	862.50
1,200shs	DREXEL BD. DEB TDG FD.	20.000	24,000.00	2.00	2400.00
1,600shs	HANCOCK J. ICM SEC TR.	14.375	23,000.00	1.47	2352.00
1,100shs	HANCOCK J. INV TRUST	19.750	21,725.00	1.84	2024.00
10,000	IBM 7 7/8% CV SUB DEB 11/21/2004	110.500	11,050.00	7.875%	787.50
1,700shs	MUT OF OMAHA INT SHR	14.000	23,800.00	1.08	1836.00
5,000	PHILA ELEC CO 9% 1st REF MTG 2/1/95	84.625	4,231.25	9.000%	450.00
10,000	STD OIL IND				
(*)	FLT RATE NTS 8/1/89	100.000	10,000.00	(*)	(*)
10,000	US TREAS NOTE 11 1/2% DUE 10/15/90	106.344	10,634.40	11.500%	1150.00
		Total Market V.	136,415.65	Total Inc.	12612.00

<u>SHARES</u>	<u>STOCKS</u>				
200	ALLIED CORP.	41.625	8,325.00	1.80	360.00
300	AM. HOSPITAL SUPPLY	31.500	9,450.00	1.12	336.00
300	CONN. NATURAL GAS	29.500	8,850.00	2.40	720.00
250	DAYTON HUDSON CORP	44.000	11,000.00	.74	185.00
225	EASTMAN KODAK	44.625	10,040.63	2.20	495.00
200	GENERAL ELECTRIC	60.625	12,125.00	2.20	440.00
200	GRACE WR & CO	42.625	8,525.00	2.80	560.00
100	INT BUSINESS MACHINE	128.625	12,862.50	4.40	440.00
200	INT FLAVOR & FRAG.	30.000	6,000.00	1.12	224.00
200	TEXAS UTILS CO	27.875	5,575.00	2.52	504.00
125	WHIRLPOOL CORP	45.125	5,640.00	2.00	250.00
225	WISC ELEC POWER	37.250	8,381.00	2.48	558.00
		Total Stk V.	106,774.13	Total Inc.	5072.00
47,515	STANDBY RESERVE FUND	1.00	47,515.62	FLOATING RATE	
				Total Inc.	3564.00
	PORTFOLIO TOTAL VALUE		290,706.28		
	EST INCOME WITH FLT RATE @ 7.5%				21,247.67
	EST RATE OF TOTAL PORTFOLIO			7.30	