

Stockholders Annual Meeting
May 18, 2003

The Annual Meeting of the Stockholders of the Nicholas County Development Corporation was held on Sunday, May 18, 2003, at the Carnico Community Center, at Lake Carnico, with thirty five stockholders present.

The meeting was called to order by President Virginia Kingsolver, who welcomed the stockholders to the meeting and introduced the officers: Vice President Steven Morrison, Second vice President Rodney Hatton, Treasurer Roger Baird, and Henry Peters, Secretary. She thanked the Directors for their excellent attendance at meetings and dedication to the work of the Corporation. She also introduced and thanked Nancy Lyons, Corporation Secretary.

New members were recognized and welcomed to the community.

BALLOT FOR ELECTION OF DIRECTORS – The ballots were called – three members being on the ballot for election (the terms of present directors Hatton and Kingsolver expiring, and the name of Cliff Vice was also on the ballot). Two stockholders volunteered to count the ballots.

MINUTES – Minutes of the 2002 annual meeting were mailed to the stockholders and had been approved by the Board in 2002.

REPORT OF THE TREASURER – Mr. Baird reviewed the report in detail for the period 6/1/02 through 4/30/03, stating that the fiscal year of the corporation did not end until 5/31, after which an annual report would be mailed to all stockholders.

REPORT OF THE PRESIDENT

Beach and Dock – Mr. Sparks has been hired as Manager again to operate the beach and dock and enforce rules. Plans are being made for a load of sand for the beach. Bids are being solicited for the installation of porta-potties on the site.

Water Quality – The water has been tested in 2002, and will be again as soon as the weather permits. The report was good – well within a safe level for recreational purposes. (The report of Kenvirons is available in the Corp. office.

New Beach House – A new building is being constructed at the beach at an approximate cost of \$6500; President Kingsolver stated she wanted to express the appreciation of the board to Mr. Hatton for his efforts in supervising the building process and for his donation of materials and labor.

Boat Registration – Stockholders were urged to apply for their free permit at the Corporation Office to operate their water craft on Lake Carnico, per Restrictions.

The Corporation received the official designation of Idle Speed operation of all boats on Lake Carnico. Fish and Wildlife manages and has jurisdiction over use of the waters at Lake Carnico, and No Wake operation of boats will be strictly enforced by them, with fines for infractions.

Sewer Project – Mr. Denny Gallagher, one of the Sanitation Commissioners, stated that he had no good news, as no funding is available; however he reported that there was one positive note: that the City of Carlisle has agreed to meet with the Sanitation District Board about entering into a contract with the City of Carlisle; and that the Commissioners are still working diligently to make the project possible.

Restrictions – Mrs. Kingsolver stated that she believed most of the residents respect their neighbors and abide by the restrictions that go with their deeds to their property. However, (from calls that the Board has received) a few people are not following these rules of the corporation and state regulations concerning noise, vicious dogs, trash, garbage and sewage. Appropriate County Officials can be notified

including the County Attorney, the Sheriff, and Sanitation officer who have agreed to help with enforcement of these regulations. (Copies of the Restrictions are available at the Corporation Office.)

NEW BUSINESS -

New Property – President Kingsolver reported that the Bentz property was purchased by the Corporation at a Bankruptcy Sale (Auction) for the sum of \$33,500; after which an adjoining piece of land was purchased from Eddie Day for the sum of \$9000. The two parcels purchased were known as the Darrell farm consisting of 5.26 acres located in the loop of Section E. (The original Directors were never able to purchase the property when Lake Carnico Estates was first established.) This completes the corporation's ownership of the entire watershed of Lake Carnico.

Clean-up Day – There is a fair amount of trash on the new property and in the building. May 31st at 9 a.m. was designated Clean-Up Day, and all stockholders are urged to help clean up the area: after which someone may be interested in renting the building. Access to the property will be limited by a chain or gate.

Golf Course – The previous owners of the Lease of the Course gave the building and the lease to Nicholas County; after which the County relinquished the lease back to the Development Corporation. The Corporation has now leased the course to Jimmy Glass, on a nine month lease, with option to renew for one year. It was further reported that the state would like to lease the course, for Blue Licks State Park, but no money is available at this time.

It was further reported that the state may impact the course again for the new road (68) but the Directors have not been advised of the final draft for the road.

Mrs. Kingsolver thanked Mary Morrison and her committee for their excellent work in producing the new address book of Carnico lot owners and residents.

Meeting Place – The President stated that we were able to get this room for a meeting place, and the members expressed appreciation for the new meeting site.

SOCIAL EVENTS

Flotilla – A committee of Boogie Hatton, Sue Sutherland, and Denny Gallagher volunteered and a date is to be set, on or near July 4th. Members were urged to join the boating parade.

Fall Fish Fry – A committee of Barbara and Jim Biddle, Mrs. Hatton, and Patty McClure were named as they had done a tremendous job in the past. The date is tentatively set for Sept. 7, with a rain date of Sept. 14th.

BALLOT REPORT

Rodney Hatton and Virginia Kingsolver were re-elected to the Board.

OTHER – A question was asked about Canadian Geese in the area. The stockholders were advised that migratory geese move on in late spring, but if domestic geese become a problem, Fish and Wildlife will take care of it.

There being no further business, the meeting adjourned.

HENRY PETERS

Secretary