

ANNUAL MEETING OF STOCKHOLDERS
MAY 16, 2004

The Annual Meeting of the Stockholders of the Nicholas County Development Corporation was held on Sunday, May 16, 2004, at the Carnico Community Center, at Lake Carnico, with thirty seven 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 Stephen Morrison, Second Vice President Rodney Hatton, Secretary Henry Peters; and Nancye Lyons, Office Secretary and Bookkeeper. (Roger Baird, Treasurer was not able to attend the meeting.) The president reported that the board members had excellent attendance at board meetings, were faithful in the performance of their duties, and work which they do for the corporation. New members were recognized and welcomed to the community.

BALLOT FOR ELECTION OF DIRECTORS- the ballots were called –five members being on the ballot for election (the terms of Peters, Baird and Morrison expiring, and the name of Barbara Harris and Mike Johnson also on the ballot). Two stockholders volunteered to count the ballots.

MINUTES OF THE 2003 MEETING – Had been mailed to the stockholders and approved by the board.

REPORT OF THE TREASURER – The stockholders had received a copy of the report for the period 6/1/03 thru 4/30/04, and the floor was opened for any discussion or questions. There being no questions, the stockholders were advised they would receive a complete copy of the Treasurer's report for the 5/31/04 fiscal year, soon after the fiscal year ends.

REPORT OF THE PRESIDENT –

Old Business –

Lake, beach & dock – Gene Sparks is again the Beach and Dock manager; porta potties are available at dock and beach area; building at beach is complete and in use, with Mr. Hatton being thanked for his supervision of the building job; and new sand is being purchased. The stockholders were again reminded that the "NO-WAKE" rule was in effect at Lake Carnico, to be enforced by Fish and Wildlife. The stockholders were also reminded to register their boats for a permit at the Development Corporation Office for the operation of their watercraft on Lake Carnico. New signs have been erected concerning hours, use and restrictions at the beach and dock.

Sewer Project – Dr Kingsolver and Denny Gallagher reported for the Committee, first stating that one member of the committee moved away, and a new member would need to be appointed, and if anyone knew of a stockholder who would or could serve in this capacity to please get in touch with the committee.

The State Legislature, having not approved a budget has delayed the grant funding once again. The Committee urged the lotowners to talk to federal representatives, stating if we are put in Appalachia, we would have a better chance of getting a grant. Dr. Kingsolver also reported that the new Mayor of Carlisle was receptive to the idea of adding us to their system. Some modification of the plan would be necessary. The sewage would be pumped to the city rather than the lagoons on our property, with the cost being approximately the same.

Golf Course – Leased again to Jim Glass and seems to be doing well.

Restrictions – urged everyone to abide by the restrictions and advised them if they did not have a copy to contact the office for a copy.

Directory –Mrs. Mary Morrison gave a report on the update, and asked that any stockholder get in touch with her with new information, stating that the new update would be mailed soon.

NEW BUSINESS

Architectural Review Committee – Melanie Turner, Cliff Vice and Brian Meyers. All lotowners were advised they must make an application for a permit when they are planning any improvements, of any kind to their property at Lake Carnico.

Lake Side Cable – has changed hands, and has a new name-Lake Carnico Cable.

Utility Line Right of Way -everyone in the area has been extremely upset about the right of way clearing by Blue Grass Energy, leaving the cuttings on the property. Mrs. Kingsolver has contacted the company and it appears that there is nothing that can be done this time, however, they are more aware of the concerns of the stockholders. We have been asked to voice these concerns in writing, perhaps with the payment of our bills. The County Attorney has agreed to look into our rights concerning the utility right of way on lake property.

Social Events – Floatilla – Rodney & Boogie Hatton, Sue Southerland and Denny Gallagher will again head up the event, to be held on Sunday, July 4.

Fall Picnic – Jim and Barbara Biddle, Boogie & Rodney Hatton, and the McClures who have done a very good job heretofore were again asked to take care of this event, to be held the first Sunday Evening after Labor Day weekend, with rain date the following Sunday.

(Mrs. Kingsolver reported that an out of town business had been granted permission to reserve the shelter for their company picnic, paying fifty cents per person.

New Year Eve Party – It was voted to again have New Year's Eve Party with Mrs. Linda Soper, Mrs. Lee Peters, and Mrs. Mary Morrison to head up the committee to plan the event.

National Osprey Foundation – Mrs. Kingsolver stated that osprey had been sighted in the area, and the Foundation has asked for permission for a platform to be built for nesting of these birds at Lake Carnico. Motion was made by Mr. Weeks to grant same, with Dr. Kingsolver seconding the motion, and all voting therefor.

BALLOTS – The results of the counting of the ballots showed that Baird, Harris and Morrison had won the election for Directors for a new two year term.

THERE BEING NO FURTHER BUSINESS, the meting adjourned at 2:40 P. M.



Henry C. Peters, Secretary